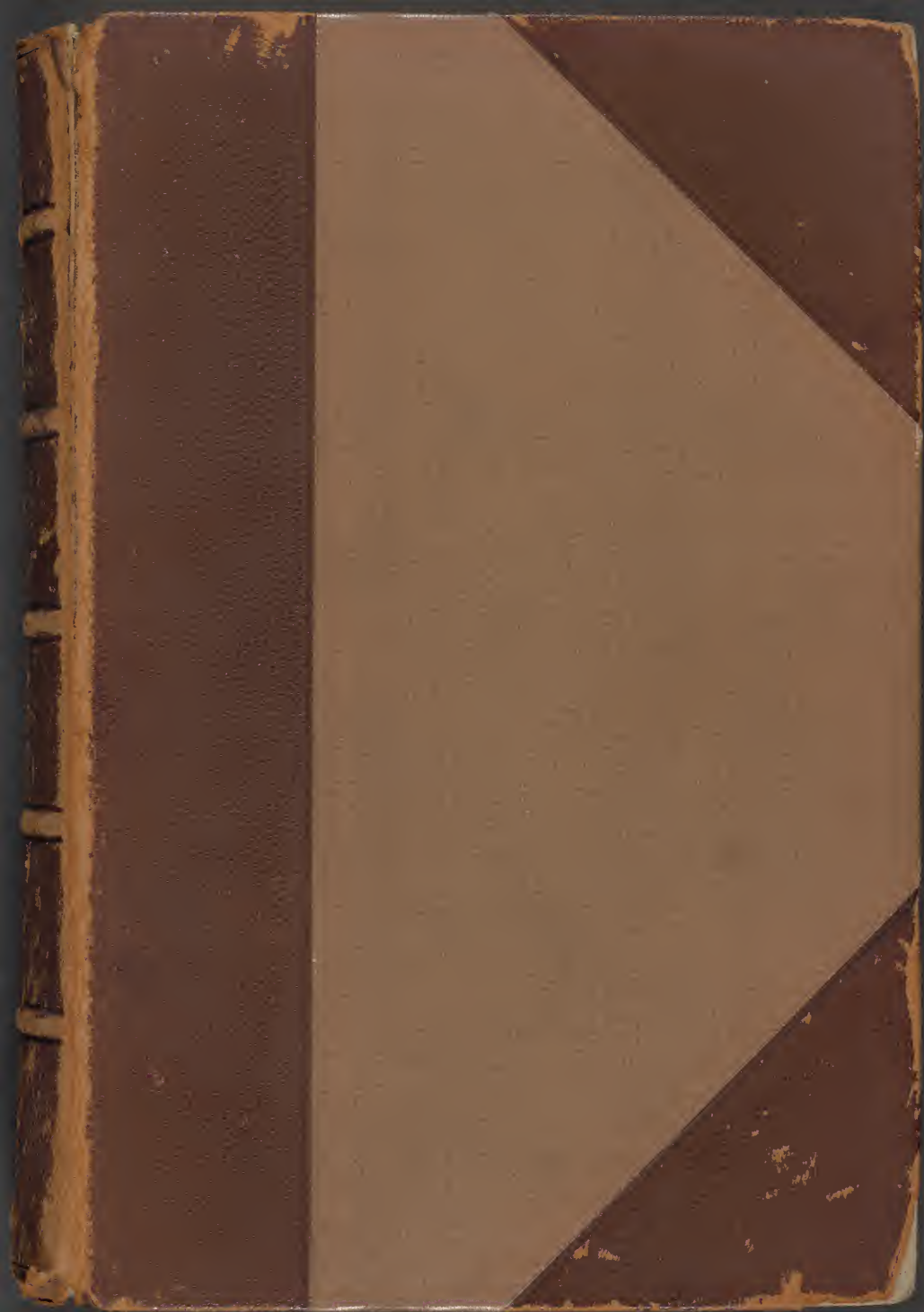
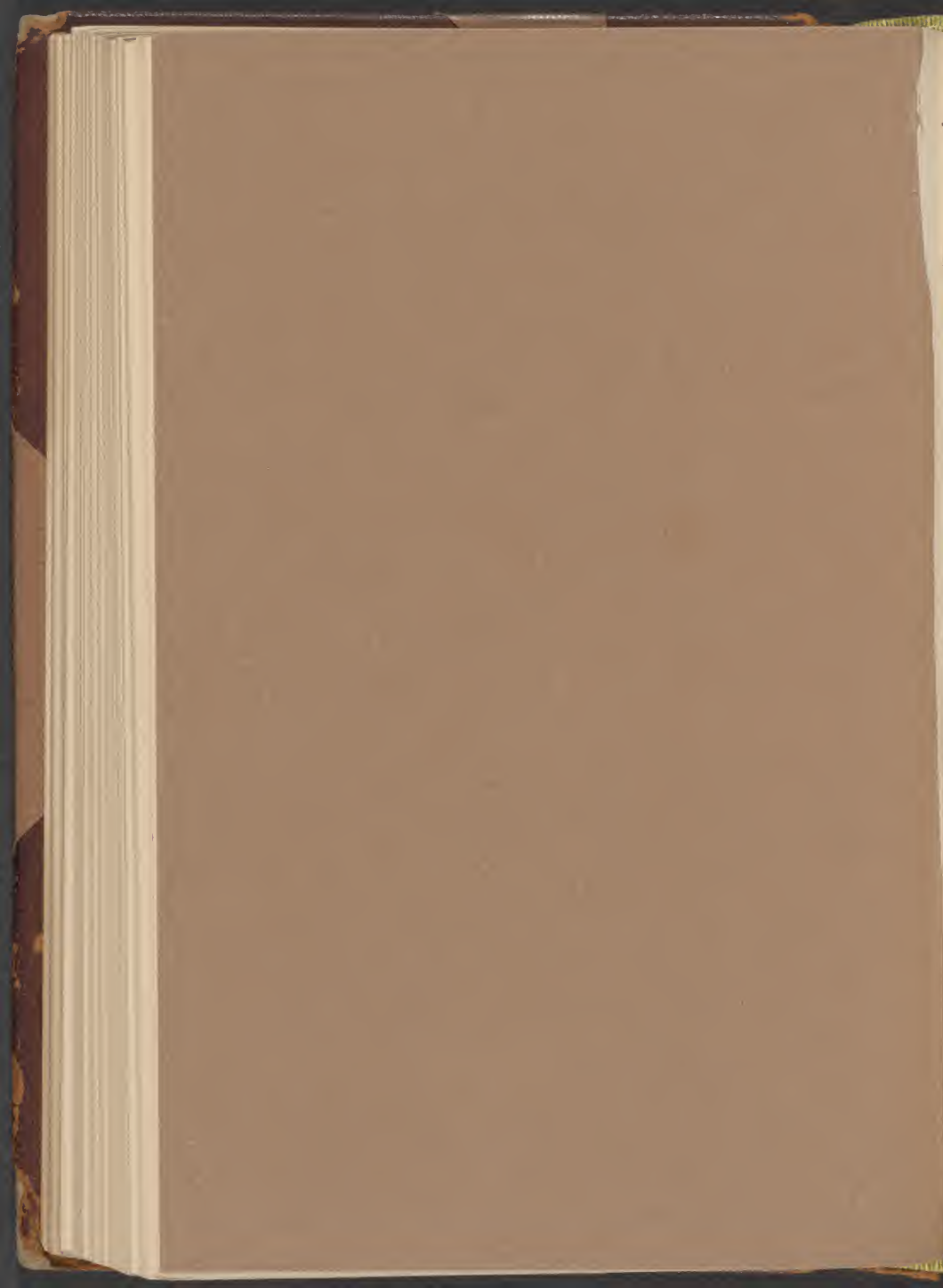






1925

THE CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT
&
OF THE TREASURER
FOR THE YEAR ENDED SEPTEMBER 30, 1925

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1925

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REPORT OF THE PRESIDENT

CARNEGIE CORPORATION OF NEW YORK

REPORT OF THE PRESIDENT

FOR THE YEAR ENDED SEPTEMBER 30, 1925

IN view of its financial position, which was considered in some detail in the Annual Report for 1924, the Corporation has continued its policy of holding down its grants to a minimum figure. With a single exception, the grants voted during the past fiscal year come to an even smaller total than those during the previous year, namely \$2,408,645 as against \$3,206,115.95. The single exception is, however, an important one.

CARNEGIE INSTITUTION GRANT

The Carnegie Institution of Washington was organized in 1902 and received a federal charter in 1904, with an endowment of \$10,000,000, increased in 1907 to \$12,000,000, and in 1911 to \$22,000,000. During the last four years, no grants have been made by the Corporation to the Institution for its general purposes. In this period, the President of the Institution conducted an intensive study of its many-sided program, with a view to coördinating its efforts, effecting economies, defining its program, and determining its minimum needs for the future. On the basis of his report upon this study, the Trustees of the Institution on January 9, 1925, adopted the following resolution:

Resolved, That the Board of Trustees of the Carnegie Institution of Washington respectfully request the Carnegie Corporation of New York to give consideration to provision for urgent and immediate needs for support of researches in the Carnegie Institution and that at the same time it give attention to the further requirements for securing means by which the Institution may provide for continuing expansion of its

income, at least to such extent as will balance the reduction in purchasing power.

The Board of Trustees believes that for immediate use in replacement and natural development of equipment and for maintenance the sum of \$5,000,000 is required and that for future maintenance of its income there should be available the interest upon a further sum of \$5,000,000.

A supplementary memorandum, prepared by President Merriam at the request of the Corporation, contains the following paragraphs:

There is no question now that the load [upon the Institution] is greater than the endowment will stand. The cost of research is forty per cent. greater than before the war, and the demands on the part of the community for research are at least forty per cent. heavier.

It is the purpose of the Institution not only to limit its activities to research, but to fundamental research. Its activities are nation-wide, distributed through a search to find the best place for the conduct of each enterprise. The President has attempted to develop close coöperation between departments and cites as an example the present close relations between the work of Mount Wilson Observatory and that of the Geophysical Laboratory.

The Institution engages not to continue any department of its work through inertia after the original job is completed. The activities of at least three departments have already been reduced. Now that the period of living on natural resources in the United States has come to an end, the need of the American people for further attention to fundamental research and for its intelligent utilization will grow rapidly.

Since the death of Mr. Carnegie in 1919, the Carnegie Corporation has given particular consideration, as was natural, to the needs and opportunities of the organizations previously founded by him, in so far as these could not be met by the endowments he had already provided. The Corporation is free to consider such needs and opportunities on their merits, for Mr.

Carnegie had been scrupulous to create no possibility of a division of responsibility between the dead hand and the living, his deed of gift to the Corporation including the following paragraph:

Conditions upon the earth inevitably change; hence, no wise man will bind Trustees forever to certain paths, causes or institutions. I disclaim any intention of doing so. On the contrary, I give my Trustees full authority to change policy or causes hitherto aided, from time to time, when this, in their opinion, has become necessary or desirable. They shall best conform to my wishes by using their own judgment.

Under the circumstances, the duty of the Trustees is clearly to give careful consideration to any proposal which may be received from a sister institution, but to take favorable action only as they are convinced that the grant proposed, as compared with other possibilities of usefulness open to the Corporation, offers an outstanding opportunity to carry out the broad terms of its charter.

To the present Board it appeared that the situation facing the Carnegie Institution of Washington did offer such an outstanding opportunity, and it appeared further that a delay in coming to the aid of the Institution until a day more convenient from the point of view of its own finances would involve serious injustice to a body of workers whose contributions to science and to scholarship are of the greatest importance to the community. Consequently, with the full realization that this action would extend the three lean years to which reference was made in the last Report to the full biblical seven and perhaps for a longer period, the Trustees of the Corporation on April 6, 1925, adopted the following resolution:

Resolved, That the sum of five million, seven hundred and twelve thousand, five hundred dollars (\$5,712,500) be, and it hereby is, appropriated to the Carnegie Institution of Washington, of which the sum of \$5,000,000, payable at the rate of \$1,000,000 per annum at the convenience of the Treasurer

during the five year period commencing with the year 1926-27, would be added to the endowment funds of the Institution, the balance of \$712,500 being available for the support of the activities of the Institution and payable, at the convenience of the Corporation within the fiscal years named, as follows: \$237,500 during the year 1926-27; \$190,000 during the year 1927-28; \$142,500 during the year 1928-29; \$95,000 during the year 1929-30; and \$47,500 during the year 1930-31, these sums representing interest at the rate of $4\frac{3}{4}$ per cent. per annum of the principal sums of the grant remaining unpaid during the several years mentioned;

And resolved further, That the Board of Trustees of the Corporation have taken note of the desire of the Trustees of the Carnegie Institution for a further endowment of \$5,000,000, and, without making any commitment, express their personal inclination to give sympathetic consideration to such a suggestion at the proper time.

SEVEN-YEAR FINANCIAL PROGRAM

In view of this action, the Corporation has made a re-study of its whole financial situation, and has now before it a seven-year program which, if carried out, will:

- (1) Meet the stated obligations falling within the period;
- (2) Liquidate in full the grants upon which interest is now being paid, pending capitalization "at the convenience of the Trustees"; restore the Reserve Fund to its normal figure (\$2,500,000), and continue the amortization of the \$8,000,000 grant to the Carnegie Institute of Pittsburgh, which will fall due, if the conditions are met, in 1946.
- (3) Provide a limited sum, which it is estimated will average \$2,225,000 annually, for the continuation and development of its own program, which, for the present, is concentrated upon Adult Education, Library Service, the Arts, and upon selected educational studies and coöperative research problems. This sum represents a reduction of 69 per cent. from

the average yearly total of grants voted by the Corporation since the year of its organization. Obviously, it would be possible by an even more drastic cut to reduce somewhat the number of the lean years, but the Corporation must bear in mind, among the other factors in its complicated problem, the undesirability of too great a loss of momentum in its activities.

This represents the limits of the activities of the Corporation until 1932, except in so far as its income may exceed in any year the sum of \$6,000,000, upon which the estimates have been based, and for reasons set forth in the last Annual Report, such excess, if any, is not likely to be very great.

CHARACTER OF GRANTS

Apart from its relations to other Carnegie organizations, the Corporation during the year 1924-25 acted upon 368 applications for funds. Two hundred and seventy-seven of these, aggregating some twenty-six million dollars, were declined. Twenty-four were referred to other agencies, and in some cases, grants were made by these agencies. The Corporation itself granted sixty-seven applications. Eleven grants, involving \$340,500 were made during the year in the field of library service; twenty-four involving \$514,500 in Fine Arts; six involving \$237,000 in Adult Education; twelve involving \$213,000 in research and studies.

Ten of the fourteen grants not falling within any one of the above classifications, involving \$847,145, were renewals or increases of grants made in former years, the most important being an addition of \$550,000 to the grant made in 1923 for the erection of the new home of the New York Academy of Medicine. The few renewals of annual grants included under this section have in general been made upon a basis of diminishing support.

Of the four grants remaining, which total \$153,500 in all, the largest was an unrestricted grant of \$100,000 for the general purposes of the California Institute of Technology, an institution whose extraordinary record since its reorganization in 1920 seemed to the Trustees of the Corporation to justify an exception to its announced policy of giving preference to grants for specific projects falling within its own program.

PRELIMINARY INQUIRIES IN ARTS AND ADULT EDUCATION

While the normal policy of the Corporation is clearly to work through existing organizations rather than to operate, itself, a temporary departure from that policy has seemed advisable in the case of the Arts and in Adult Education. In each of these fields the Corporation has turned for help to a group of men and women of wide experience and sound judgment. These advisers have given freely of their time and energy to a study of the opportunities open to the Corporation, and, it should be added, of the dangers of unwise or precipitate action. In both instances, the Corporation, acting on the advice of these groups, has itself for the time being entered the field of operations. The programs have been formulated with the approval of its advisers, and are being carried forward by experts selected by them. In each case also the operating program has been supplemented, as the record of the year will show, by grants to a few institutions and organizations, made after consultation with the advisers.

A list of those to whom the Corporation is most deeply indebted for counsel, with the names of those who have been engaged for special service, will be found on page 27.

In the case of Adult Education, a joint report from four staff members now at work is due in the early winter and no attempt will be made at this time to anticipate its findings beyond the general statement that the whole field of extramural education has proved to be of extraordinary interest, that the opportunities

open to the Corporation for contributions of practical usefulness seem to be unlimited, and that its decision to include this subject in its present limited list of objectives has met with general approval. A special Commission of the American Library Association on the Library and Adult Education, financed by the Corporation, is working in close coöperation with the advisers and staff of the Corporation.

In the Fine Arts, it is possible to be more specific. Art being as broad as human life itself, an inclusive study of its place in our American life was soon seen to be impracticable. Through the coöperation of a group headed by Mr. R. F. Bach of the Metropolitan Museum of Art, a brief summary of the whole situation* was prepared and furnished to the advisers of the Corporation, as the basis for a selection of the restricted field in which the Corporation might most profitably make its debut. After full discussion, it was determined that the place of the Arts in the program of the American college furnished the most effective point of attack, and for the following reasons:

In the first place, the Corporation has already had no small experience with American colleges; it knows, or it ought to know, those which are best fitted to lead in any general educational movement. Secondly, there is no more interesting or significant phenomenon in recent American education than the growing interest of the students themselves in Art. This is perhaps most strikingly shown in the case of the drama, but it may be recognized in other branches of the arts as well. Contrary to the general impression, the movement is affecting the men in large numbers, as well as the women. In the last conference of the deans of the men's colleges in New England, attention was called to the growing number of previously somnolent students who "wake up" in the classroom of some course in the Fine Arts. Thirdly, the colleges need help in meeting the very real demand which the students, abetted by some younger instructors,

* Office Memorandum, Series I, Number 9, The Place of the Arts in American Life.

have created. The number of competent teachers is altogether inadequate to meet present needs, to say nothing of the future, and very few colleges have the necessary teaching equipment, or know how to get it. Finally, the results of any substantial accomplishment in the colleges would soon be felt in the schools; and whenever ten per cent. of our students get some conception in college of the normal place of the arts in human life, we shall have an army of more than fifty thousand going out each year as a leaven to work in the community at large.

ARTS SCHOLARSHIPS AND EQUIPMENT

During the year under review, the Corporation has made a grant of \$48,000 to inaugurate a system of scholarships and fellowships to enable candidates of promise to prepare themselves as college teachers of art. It has also set aside the sum of \$100,000 to provide sets of teaching material to be offered to a selected list of colleges in the United States and Canada which now lack adequate arts equipment. The material, which will be selected by a representative committee from among the advisers, will include a library of perhaps 200 volumes, some 1800 photographic reproductions of architecture, painting and sculpture, including reproductions in color, and a small collection of prints and textiles. By preliminary study of the sources of supply and by purchase in bulk, a substantial saving in cost should be effected.

GENERAL ARTS PROGRAM

Again following the counsel of its advisers, the Corporation has also made a number of grants to national bodies, particularly those emphasizing the unity, as opposed to the diversity, of the arts. It has also voted endowment grants as follows:

Grinnell College	<i>Art Center Endowment Fund</i>	\$50,000
Hampton Institute	<i>Endowment for industrial and applied arts</i>	50,000

New York University	<i>Endowment of the Department of Fine Arts</i>	\$50,000
Tuskegee Institute	<i>Endowment for industrial and applied arts</i>	50,000
Wellesley College	<i>Endowment of the Department of Fine Arts</i>	50,000

As soon as the work at the college level is well under way, presumably under the direction of some independent organization, the Corporation will be free to turn its attention to other matters which are shown by the preliminary general investigation to be of peculiar importance. For example, the creation of opportunities for developing an appreciation of the Arts in any well-rounded program of cultural Adult Education is a matter of outstanding significance. The possibility of devising reliable tests of inherent capacity for creative art is not a remote one; much has already been accomplished for music by Seashore and others. No one knows the economic waste, to say nothing of the inevitable human suffering, involved in our present hit or miss selection of those whom we shall train. The place of the arts in secondary education might profitably receive consideration; a distinguished New York architect, whose young son is fond of drawing, and shows promise of drawing really well, last year searched the country vainly for a boarding school where the boy could find opportunity and permission to continue his drawing under competent instruction as a part of his school program. Sooner or later a thorough study, historical and comparative in character, must be made of the relation between productivity in the Arts in any community or any nation, and the underlying economic and social conditions, and it is to be hoped that the Corporation may have an opportunity to coöperate in carrying forward such a study.

The Corporation is encouraged to feel that a useful start has been made, but it realizes more clearly than at the outset the difficulties which confront it. In no field of human activity is there more diversity of honest opinion than in the Arts, and none in which opinion is expressed with greater warmth. It ranges all the way from the assertion that all stimulation is either

dangerous or futile to the enthusiastic support of this panacea or that. It is not necessary to dwell upon the other difficulties inherent in the situation, nor upon our inexperience as a nation in meeting them; the Corporation trusts that its friends will bear these in mind and will exercise patience before passing judgment as to the success of its efforts in the field of the Arts.

PROGRAM IN LIBRARY SERVICE

The program in Library Service for the year has been carried forward in coöperation with the American Library Association and with the League of Library Commissions. Under the former, the Board of Education for Librarianship, after having visited all the library schools in the United States and having put itself in communication with the Association of American Universities and other similar agencies, has prepared a program for the future based upon a study of all types of library work, including summer courses and summer institutions, training and apprentice classes, courses for school librarians, and correspondence courses, with a formulation of minimum standards for each, all which have been unanimously approved by the Council of the Association. It has also made a study of the collegiate and other standard types of library schools, and has devised a detailed plan for a University graduate school for librarians, which is yet to be established.

The Library Survey has issued an exhaustive questionnaire and is now digesting the results. Its report will be divided into some hundreds of topics, such as gifts to libraries, book-binding, duplication and replacement of books, prices and discounts, etc. Some of the topics will be subdivided in such a way as to give particular attention to the needs of each type of library, as, for example, college library finance, school library administration.

The Commission on the Library and Adult Education has arranged for a dozen reading courses, of which the following

have already been issued to the public: "Biology" by Vernon Kellogg, "English Literature" by W. N. C. Carlton, "Ten Pivotal Figures of History" by Ambrose W. Vernon, "Some Great American Books" by Dallas Lore Sharp, and "Sociology and Social Problems" by Howard W. Odum.

Under Textbooks, three basic works are in preparation: "Book Selection" by Carl B. Roden, Librarian of the Chicago Public Library; "Library Administration" by John Adams Lowe, Assistant Librarian, Brooklyn Public Library; and "The American Public Library Movement" by Asa Wynkoop, New York State Inspector of Public Libraries.

A new A. L. A. Catalogue of eight or ten thousand books for a library is in preparation to supersede the Catalogue of 1904. In the selection of titles for inclusion, nearly two hundred specialists are coöperating with the editor, and the Catalogue when completed will be a model of its kind.

A children's list of some five to six hundred books is in preparation. For the first time a comprehensive study of the children's own preferences is being made, based upon reports from more than thirty-five thousand school children in different parts of the country. The work is in charge of Mr. Carleton W. Washburne, Superintendent of Schools of Winnetka, Illinois.

Other grants to the American Library Association have made possible the addition of an editor and proof-reader to the overworked headquarters staff, and the appointment of an educational adviser.

Under the direction of the League of Library Commissions, the county library, which is playing such an important rôle in California, Iowa and other states, is being organized on an experimental basis in a part of the country to which thus far the system has not spread. The authorities of the state selected — Louisiana — are coöperating cordially with the League, and the results of the experiment are being watched with interest throughout the country.

THREE TYPICAL STUDIES

While the Carnegie Corporation has but recently undertaken coördinated programs in Adult Education and in the Arts, and while the transfer of its activities from library construction to library service is also recent, its record in educational studies, and in certain types of research, is of longer standing, and the results which have been achieved justify the belief that for many years to come it will find opportunities for usefulness in these fields. It will be recalled that in the Report for 1924 considerable space was given to a discussion of some of the principles which should guide the activities of an educational foundation, and in the present Report it may be of service to indicate how certain elements in this body of doctrine have been applied in the expenditure of funds provided by the Corporation. Apart from the inherent importance and timeliness of the studies themselves, the operations in the Modern Foreign Languages, in Engineering Education, and in the Restatement of the Law may be taken as illustrative of a principle. This principle is that the obligations of an educational foundation to American society are best met when the enterprises in which this foundation concerns itself are based upon the widest possible participation on the part of those whose interests are affected by the undertaking in question. There is, it may be added, not only a theoretical but a very practical reason for such wide participation. The Corporation is not interested in sterile reports and publications. A study cannot be regarded as satisfactory unless the findings and recommendations growing out of it can be so widely distributed and receive such general consideration that they will inevitably be translated into action. No sounder preparation for widespread interest and for an atmosphere of sympathy and understanding can be made than broad participation in an enterprise while it is in the making.

The result of any study carried forward to its conclusion

under conditions of which the following are typical may be subject to criticism as falling short of what might have been accomplished, but that an honest effort has been made to ensure a broad and representative participation in the study, no one can question.

AMERICAN LAW INSTITUTE

There is no single formula for bringing about these results, and the methods adopted must vary in terms of the conditions underlying each study. Progress in the Restatement of the Law, for example, which was outlined in the Report for 1924 (page 17), depends upon a small, highly qualified nucleus, with wider and wider circles of members of bench and bar to whom the tentative findings of the nucleus are successively submitted for discussion and criticism.

Drafts of portions of three Restatements — of Contracts, Conflict of Laws and Torts — were submitted to the members of the Institute at its annual meeting. The resulting criticism was valuable and, in the words of the Director, “demonstrated the necessity of submitting the work of the expert for explanation, discussion and amendment to those who, though they may have no especial knowledge of the subject, bring to its consideration the trained intelligence of the educated lawyer.”

The three drafts comprised in all some 191 sections. No part of the subject Agency has been as yet submitted, but substantial progress has been made on 119 sections. The groups in charge of the work on Contracts, Conflict of Laws and Torts, have progressed beyond the matters in the drafts submitted. In Conflict of Laws, the group completed its part of the work on Domicil early in the summer and since then very considerable progress has been made on Jurisdiction, Executive, Legislative and Judicial. In Contracts, the work in the section relating to Consideration is almost completed, while the group working on Torts has already discussed the preliminary draft of the sections

dealing with the defenses to conduct otherwise violating the rights of personality.

During the period February, 1924, to May, 1925, 21 conferences were held by the various groups: 6 on Agency, 8 on Conflict of Laws, 3 on Contracts and 4 on Torts. The attendance at all the conferences totaled 134. The great majority of the conferences have lasted three days, although there was one five-day conference on Conflict of Laws and one in Agency which lasted a week.

MODERN LANGUAGE STUDY

The Modern Language Study, on the other hand, had to work from the beginning upon a wide basis. The actual material upon which the findings of the study must be based is being drawn from a very large number of individuals and institutions, reports from more than 12,500 being already in hand. Responsibility and leadership are concentrated in a Committee on Direction and Control, consisting of nineteen members appointed by and reporting to the American Council on Education, with provision for an independent but closely coördinated Canadian Committee, reporting to the Conference on Canadian Universities. Provision has also been made for eight regional committees, the Chairmen of which attend meetings of the General Committee and also for advisory committees of persons not necessarily specialists in modern languages, but representing such interests as Government service, foreign trade and the like. The direct conduct of the study is in the hands of a Committee on Investigation, consisting of the officers of the General Committee, with three special investigators selected for their expert knowledge of French, German and Spanish respectively. The national and regional societies concerned with the Modern Languages have already discussed the objectives of the study as they have been formulated, and further progress will be similarly discussed. Tests of linguistic ability are being formulated to mea-

sure progress in vocabulary, pronunciation, grammar, translation and composition, which should prove useful not only as a measure of accomplishment but, as they are perfected, as a means of prognosis. Special studies of which twelve are already under way are divided among a number of universities where professors of modern languages and of education are working upon them. More than one hundred questions of a more detailed character have also been formulated and approved, and as time goes on, these will be developed by individuals, most of them probably as theses and dissertations by graduate students.

ENGINEERING STUDY

The Engineering Study was organized on still a third basis. The Society for the Promotion of Engineering Education has appointed a small committee, which in turn has selected a Director and Associate Director. The points of contact in this case are not so much with individuals as with the engineering colleges themselves, and a degree of interest in the progress of the study has been developed among the faculties of these colleges, which promises well for practical results when the study is completed. In all, 114 faculty committees were actively engaged in this work last year. It may be said in passing that there is good reason for this interest, since under present conditions and policies the "mortality" among students of Engineering, taking the country as a whole, is over 60 per cent. In addition to the engineering colleges, the study is in contact on the one hand with the secondary schools from which they draw their students, and, on the other, through representative committees, with the great engineering societies, and with the industries and other activities which create and determine the demand for engineering graduates.

An interesting and significant feature which is common to all the educational studies with which the Corporation is identified

is that each group has called to its aid at least one expert upon education in general, who is in a position to bring to bear on the specific problems of the study in question, the experience which has been gained in other fields, and particularly to enable the investigators to profit by what has only very recently been learned regarding educational measurements and representative tests. A generation ago it would never have entered the heads of members of university and professional school faculties that they could profit by consultation with an expert in "pedagogy," a subject which might be all very well for normal school students but which had nothing to teach them.

OTHER EDUCATIONAL STUDIES

As to other educational studies toward which the Corporation has contributed, that on Educational Finance is finished, that on Learned Societies in the Humanities is still under way, and a new study, upon the medical curriculum, for which the Rockefeller Foundation and the Corporation are sharing the expense, has been undertaken by the Association of American Medical Schools. This last is of particular interest as growing out of the initiative of the teachers of medicine themselves, when we remember that not so long ago fundamental reforms had literally to be forced upon the medical faculties by outside agencies.

In the field of economics, the Corporation has undertaken no new studies, but it is able to report substantial results from the organizations to which it is contributing through action of the Trustees in former years.

INSTITUTE OF ECONOMICS

The Institute of Economics has already published seven volumes dealing constructively with current economic problems, and during the year 1925 it is expected that eight or ten additional volumes will be issued.

One study dealing with international economic reconstruction, "The Financial Condition of France," has been published. A second, "The Ruhr-Lorraine Industrial Problem," is already in press. Other studies well under way concern themselves with the economic and financial problems of Italy and of the Succession States. Under tariff and commercial policies two or three studies similar to the recently published volume, "Sugar in Relation to the Tariff," are scheduled to appear during the year.

In the field of industry and labor, there are several volumes well on toward completion, among which are "Bituminous Coal: A Study of an Industry in Transition," and "Industrial Budgeting: A Study of Forward Planning in Industry." In finance, a book now in press, entitled "Interest Rates and Stock Speculation," challenges the generally accepted financial theory that stock speculation is primarily governed by variations in short-time interest rates. A series of studies dealing with government statistics has been undertaken at the suggestion of some of the government departments interested in the problem of developing more adequate statistical information. In agriculture, a volume on "The Federal Intermediate Credit System," and another on "Financing the Live Stock Industry" will shortly appear. A fundamental study is being made on the significance of the agricultural coöperative movement and the legal problems to which it gives rise.

NATIONAL BUREAU OF ECONOMIC RESEARCH

The National Bureau of Economic Research, to which the Corporation is one of the contributors, during the year has continued important investigations in the field of economic, social and industrial science and has published two formal reports. In "The Growth of American Trade Unions, 1880-1923," the Bureau presents the first statistical study of the changes in membership of all important unions for that period, analyzes the

extent of organization in the different trades, shows the status of women in the trade-union movement and compares American organizations with those in foreign countries. Carrying forward its income studies, the Bureau, in "Income in the Various States, Its Sources and Distribution, 1919, 1920 and 1921," presents estimates of the National Income for those years and analyzes the distribution of income and purchasing power by states, throwing new light upon the economic welfare of the people in different localities.

The National Bureau has reports upon the following subjects in an advanced stage of preparation: the distribution of earnings, income and ownership among Americans in 1921; bond yields and interest rates in the United States by months since 1859; migration and business cycles — the result of an investigation made at the request of the National Research Council's Committee on Scientific Problems of Human Migration; the business annals of seventeen countries for periods ranging from 35 to 135 years; and the first volume of a general treatise upon business cycles.

Other investigations in hand include two studies undertaken at the request of the Social Science Research Council: a study of the relations between migration and the rate at which automatic machinery is adopted in industrial processes; the mass movements of mankind in the nineteenth century. As part of its work upon business cycles, the National Bureau is conducting one series of investigations into wage-rates, earnings, labor costs, and living costs, and a second series upon the interrelations among the fluctuations in prices of different commodities. A comprehensive collection of economic data relating to the United States, Great Britain, France and Germany is well under way. The collection is serving as the foundation for the treatise upon business cycles and will probably be issued as a source book.

In addition to publishing reports, the National Bureau devotes much attention to making its results widely and promptly

available in less formal fashion, and to aiding other investigators in its field. For this purpose it distributes its *News-Bulletin* containing advance summaries of results, and answers many requests for information.

INSTITUTE FOR RESEARCH IN LAND ECONOMICS
AND PUBLIC UTILITIES

Decision to remove its headquarters from the University of Wisconsin at Madison to Northwestern University at Chicago was reached by the Director and Trustees of the Institute during the last year. The Institute will enlarge the scope of its activities in several directions. Its permanent staff will be augmented by the appointment of a number of graduate students to new research scholarships and fellowships. Additions will also be made to the statistical and clerical staffs and a research librarian will be appointed to administer to the Institute's expanding reference library. In order to develop the educational program of the Institute on a national scale, in which the coöperation of the leading universities of the country may be enlisted, the Institute has recently organized a National Advisory Research Council, composed of leading economists from various universities.

Important publications of the last year include the following titles: "Elements of Land Economics," "The Appraisal of Real Estate," "A History of the Public Land Policies," "Building and Loan Associations," "Real Estate Advertising," "The Administration of Real Estate Boards."

FOOD RESEARCH INSTITUTE

The principal efforts of the Food Research Institute have been expended during the last year upon the publication of its *Wheat Studies*, a periodical designed to give a sound, impartial

review of the world wheat situation at frequent intervals and to contain intensive studies on important phases of the problem. Volume I of the periodical was initiated December, 1924, and completed in September, 1925, in ten issues aggregating over 360 pages. It has had a most favorable reception from subscribers all over the world.

Wheat was selected for first study because it is the dominant factor in the world food markets. The investigations have included such phases as methods of crop estimating and reporting, determination of farm production costs, the international movement of wheat, and economic and technical difficulties of the baking industry. The principal experimental investigation at present is designed to establish a more rational basis than now exists for grading wheat and flour. Specific problems are the factors determining the quality of gluten in wheats, the properties of the starches in different wheats, the life cycle of the wheat plant, etc. The most recent issue in the series has been a study of the American baking industry, based upon census reports.

Articles published in various journals have dealt with other food subjects. Studies in fats and oils, corresponding to those in wheat, have recently been commenced.

FUNDAMENTAL RESEARCH PROJECTS

The results of three years of study upon the nature of intelligence, financed by the Corporation and conducted by the Institute of Educational Research of Teachers College, Columbia University, are now in the press, and a study upon the learning process in terms of age levels has been begun under the same auspices, with the coöperation of Stanford University.

The researches in the nature of matter at the California Institute of Technology, referred to in previous Reports, are going forward, as are the coöperative researches in pyorrhea at

the University of California, and those on the production of insulin at various centers. The Corporation has no new coöperative research in medicine to announce, although negotiations are going forward for an interesting and, it is to be hoped, effective attack upon one of the more baffling of the constitutional diseases of middle age.*

BUILDING ENTERPRISES

Progress upon the various building enterprises with which the Corporation has associated itself may be summarized as follows:

The Medical School at Vanderbilt University, toward which the Corporation contributed \$1,500,000 on May 2, 1921, is now completed, and the school is being conducted in its new home.

The Medical School and Hospital Buildings of the University of Colorado, for which the Corporation appropriated \$100,000 on September 30, 1921, was dedicated on January 23, 1925.

The new buildings to be used jointly by Columbia University and the Presbyterian Hospital in New York City, toward which the Corporation contributed \$1,000,000 on May 2, 1921, are now under construction and should be ready for occupancy in the fall of 1927.

It is expected that construction of the Outpatient Dispensary and Diagnostic Clinic of the Johns Hopkins University Medical School, for which the Corporation contributed \$2,000,000 on January 12, 1923, will be started on November 1, 1925.

The New York Academy of Medicine, for which the Corporation has contributed in all \$1,550,000 (or so much thereof as may be necessary), has its building under construction and promised for completion early in 1927.

The Gennadeion, the library in course of erection by the

* Reference is to the grant of \$90,000 made by the Trustees on October 5, 1925, to the American Otological Society for an investigation of Otosclerosis.

American School of Classical Studies at Athens, is nearing completion, and plans have been made for the formal dedication in April, 1926. The Corporation has made contributions of \$275,000 to the Gennadeion building fund.

Two library buildings (which represent obligations of the Corporation entered into before the change of policy as regards library construction) have been completed during the year, *viz.*, the Mt. Pleasant Branch of the Washington, D. C., Public Library, for which a contribution of \$200,000 was made, and the Millsaps College Library, to which the Corporation contributed \$50,000. Although the Corporation discontinued the construction of libraries some years ago, requests for grants for this purpose continue to be made, and in order to avoid possible misunderstanding, it should perhaps be added that the plans of the Corporation for library service do not contemplate a return to the policy of making grants for library buildings.

MARITIME PROVINCES OF CANADA

Since the last Report, certain steps have been taken with reference to the proposal of the Corporation under the resolution adopted January 12, 1923, to contribute under certain conditions a sum not to exceed three million dollars to assure centralization and coördination of facilities for higher education in the Maritime Provinces of Canada and Newfoundland. The most important of these is a determination of the period within which the conditions must be met. After full consideration of all the factors in the case, the Corporation has, with the concurrence of the Central Advisory Committee, set the date for the completion of these conditions at July 1, 1929. On recommendation of the Committee, the Corporation has appropriated from its total commitment the sum of \$190,000 to safeguard Dalhousie University against operating deficits during this period. Also with the approval of the Central Advisory Commit-

tee, an allotment of \$75,000 in five annual instalments has made possible the establishment of a Junior College in St. John's, Newfoundland.

TEACHERS INSURANCE AND ANNUITY ASSOCIATION

The Corporation in 1917 made possible the creation of the Teachers Insurance and Annuity Association by a capital grant of \$1,000,000. It is therefore a pleasure to record that the concluding paragraph of the Report of the Examiner to the Superintendent of the New York State Department of Insurance for 1924 regarding the Association reads as follows:

In view of the unique character of this organization and the distinctive methods it employs, your examiner has made it the subject of a special study and as a result feels warranted in the statement that the Association is an institution educational in an economic sense and benevolent rather than charitable, issuing to its policyholders, insurance and annuity contracts at net rates and less cost and doing business on scientific and conservative principles without intent or expectation of profit to any individual or group of individuals other than its policyholders. Its risks are taken from a class usually regarded as above the average from an insurance standpoint, though for that reason less desirable as annuitants. It discharges its policy obligations with justice and dispatch and carries reserves equal at least to legal requirements. Its distribution of surplus is solely to policyholders by methods which seem to your examiner to be equitable. Those who are eligible to its benefits may well avail themselves of the opportunity to thus provide at a minimum cost for the protection of dependents and for a competence in old age.

In view of the demonstration which the Association has made of the soundness of the plan upon which it was organized and of its possibilities for usefulness, the following supplementary resolution was adopted by the Corporation on October 23, 1924:

Whereas, The business of the Teachers Insurance and Annu-

ity Association is increasing so rapidly that it is evident that the expenses of management may come to exceed

- (a) the income of one million dollars contributed by the Carnegie Corporation to meet the overhead charges of the Association, and
- (b) such sums as are within the financial ability of the Carnegie Foundation to devote to such expenses;

Resolved, That it is the sense of this Board that in such case the Carnegie Foundation should apply to the Carnegie Corporation for such further grants as may be necessary from time to time to give effect to the purpose for which the Teachers Insurance and Annuity Association was established, which included payment of the entire expense of management without any diminution of returns to the policyholders, and that such grants as may be necessary to supply any deficit after the application of the funds above specified shall be made by the Corporation as the occasion may arise.

It is not anticipated that the obligation thus assumed will involve the payment by the Corporation of a larger sum than \$75,000 in any one year of the period during which the Carnegie Foundation is carrying the peak of its pension load, but in any event, since the Corporation holds the stock of the Association, it will always be possible in case of necessity to limit the number of new policies written to a figure which, in turn, will limit the overhead expenses of the Association to a sum which can be guaranteed by the Corporation without embarrassment to its other responsibilities.

TRANSATLANTIC VISITORS

At the invitation of the Corporation, Lieutenant-Colonel J. M. Mitchell, Secretary of the Carnegie United Kingdom Trust, and Mr. Robert Burns, Secretary of the Carnegie Dunfermline Trust, visited the United States and Canada during the spring of 1925, and obtained a general picture of the activities made possible on this side of the Atlantic by Mr. Carnegie's gifts. Their

visit proved not only to be a very great pleasure to their hosts, but also to be of very practical benefit. Both gentlemen were able from their own experience to throw light upon the problems of the Corporation, for the United Kingdom Trust plays a most significant part in the British Isles with reference to library service, music and adult education, and the Dunfermline Trust is unique in the cultural and social services which it provides for a small industrial city.

CONCLUSION

In reviewing the activities of the year item by item in preparation for this Report, the outstanding element has seemed to the writer to be their essentially coöperative nature. This he believes to be characteristic of the educational foundations as a whole—the report of the Rockefeller Foundation for 1924, for example, contains an impressive list of the agencies through which that organization is carrying forward its program—but it is an aspect of foundation activities not as fully understood and appreciated as it might be. For this reason, although the procedure of the Carnegie Corporation in three typical studies has already been detailed on pages 12–16, it may nevertheless be of service in concluding this Report to consider the year's operations as a whole from this particular point of view. Apart from its relations with sister institutions founded by Mr. Carnegie, and with other educational foundations, all of which are steadily growing closer, the Corporation has during the year under review been in direct contact in the consideration of its general program or of specific action within that program with no fewer than 83 national bodies representing different aspects of educational and cultural activity. These include the National Research Council, the American Council on Education, the American Council of Learned Societies, the National Education Association, the Associations of American Universities and American Colleges, the Academies

at Athens and Rome, and the national professional bodies of architects, artists, musicians, librarians, teachers of English, modern languages, engineering, medicine and law.

It is not necessary to assume that all the members of these associations are consciously coöperating in carrying out the trust created by Mr. Carnegie when he established the Corporation, but the executive bodies which are chosen by the members at large as their representatives may fairly be assumed to recognize some share in the undertaking. And if to these be added the representatives of the colleges and universities and other institutions with which the Corporation has been in coöperative relation during the year, it is possible to get some conception of the network of responsible men and women the country over who are working with the Carnegie Corporation for the "advancement and diffusion of knowledge and understanding among the people of the United States."

Respectfully submitted,

FREDERICK P. KEPPEL,
President

ADVISERS

THE following is a partial list of those who have given of their time and advice in educational studies and inquiries during the last year and to whom the Corporation takes pleasure in acknowledging its indebtedness.

Certain of these studies were initiated by the Corporation ; others, such as the engineering study of the Society for the Promotion of Engineering Education and the American Library Association inquiries, while supported financially by it, have been conducted independently of the Corporation but in close touch with its program. No attempt has been made to list the names of those who have indirectly advised the Corporation through the regional committees of various studies, nor the participants in such independent enterprises as the American Law Institute's discussions on the Restatement of the Law, or in such research projects as that of the Stomatological Group at the University of California. It should be added that one of the most important sources of advice to the Corporation has been the personnel of the related Carnegie organizations, and the omission of these names implies no lack of appreciation of their services.

ADVISERS IN ADULT EDUCATION

Executive Committee

Charles A. Beard
Alfred E. Cohn
John Cotton Dana

C. R. Dooley
E. C. Lindeman

Everett Dean Martin
James E. Russell

Staff

Owen D. Evans
Alfred L. Hall-Quest

J. S. Noffsinger

Nathaniel Pepper

Other Advisers

Arthur E. Bestor
Meyer Bloomfield
Kenyon L. Butterfield
Olive D. Campbell

L. D. Coffman
Frank M. Debatin
L. L. Dickerson
Linda A. Eastman

Morris L. Ernst
James L. Fieser
Ferris Greenslet
Chauncey J. Hamlin

Other Advisers (continued)

Ernest C. Hartwell	John R. Mott	Adam Strohm
Charles M. Herlihy	Jesse H. Newlon	James Sullivan
W. F. Hirsch	J. A. Randall	Edward L. Thorndike
Alvin S. Johnson	Louis E. Reber	J. J. Tompkins
Isaac L. Kandel	Robert I. Rees	Levering Tyson
Vernon Kellogg	Leon J. Richardson	Raymond Walters
Robert J. Leonard	James Harvey Robinson	William Allen White
Leon Carroll Marshall	Hermann Schneider	Clark Wissler
S. A. Mathiasen	Mary K. Simkhovitch	Leo Wolman
Carl H. Milam	Edwin E. Slosson	George F. Zook
Spencer Miller, Jr.		

ADVISERS IN THE ARTS

Executive Committee

Richard Aldrich	Henry W. Kent	Paul J. Sachs
Royal Cortisoz	Frank J. Mather, Jr.	Homer Saint-Gaudens
Royal B. Farnum	C. R. Richards	Walter Sargent

Special Service

Richard F. Bach	Roberta M. Fansler	Walter Pach
Lura E. Beam	Alfred J. Hyslop	Preston Remington
Allen Eaton	Florence N. Levy	Leon L. Winslow
Alice H. Erskine		

Other Advisers

Edith Abbot	Hallie F. Flanagan	T. Tertius Noble
George P. Baker	Chauncey J. Hamlin	John L. Porter
Harold Bauer	Robert B. Harshe	Edward W. Root
Cecelia Beaux	Edith J. R. Isaacs	Beardsley Ruml
Martin Birnbaum	William Ivins, Jr.	John Shapley
Lizzie Bliss	Robert L. Kelly	David Stanley Smith
FitzRoy Carrington	David Keppel	Oscar G. Sonneck
W. L. Clark	Otto Kinkeldey	Frederick A. Stock
William Clifford	C. Valentine Kirby	Thomas Whitney Surette
Robert W. de Forest	Frederick H. Koch	Henry Suzzallo
George Eastman	Rudolf Lesch	Ferruccio Vitale
Huger Elliott	Paul Manship	Frank Weitenkampf
William Emerson	Daniel Gregory Mason	E. Weyhe
Raymond P. Ensign	Leila Mechlin	Frederic A. Whiting
Max Farrand	Frances Morris	Clarence C. Zantzinger
Alice L. Felton	George C. Nimmons	Carl Ziggrosser
Frederick C. Ferry	Eugene Noble	

ADVISERS

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INVESTIGATION OF ENGINEERING EDUCATION (UNDER AUSPICES OF SOCIETY FOR THE PROMOTION OF ENGINEERING EDUCATION)

Board of Investigation and Coordination

Frank Aydelotte	Dugald C. Jackson	Carl E. Seashore
Frederick L. Bishop	Dexter S. Kimball	Frederick E. Turneure
<i>Secretary</i>	Charles F. Scott	George B. Pegram
Mortimer E. Cooley	<i>Chairman</i>	
William E. Wickenden, <i>Director of Investigation</i>		
H. P. Hammond, <i>Associate Director</i>		

LIBRARY SERVICE

(THROUGH THE AMERICAN LIBRARY ASSOCIATION)

Carl H. Milam, *Secretary*
Sarah C. N. Bogle, *Assistant Secretary*

Commission on the Library and Adult Education

J. T. Jennings	C. F. D. Belden	C. E. Rush
<i>Chairman</i>	W. W. Bishop	L. L. Dickerson
M. S. Dudgeon	W. O. Carson	<i>Executive Assistant</i>
<i>Vice-Chairman</i>	Linda A. Eastman	

Board of Education for Librarianship

Adam Strohm	Elizabeth M. Smith	Harriet E. Howe
<i>Chairman</i>	Malcolm G. Wyer	<i>Executive Assistant</i>
Harrison W. Craver		
Andrew Keogh		

Committee on Library Survey

Arthur E. Bostwick	John B. Kaiser	Azariah S. Root
<i>Chairman</i>	Florence Overton	Bessie Sargeant Smith
Charles H. Compton		

(THROUGH THE LEAGUE OF LIBRARY COMMISSIONS)

Milton J. Ferguson	C. B. Lester
<i>President</i>	Fannie C. Rawson
Essae M. Culver, <i>Executive Secretary, Louisiana Library Commission</i>	

THE CARNEGIE CORPORATION
MODERN FOREIGN LANGUAGE STUDY
(UNDER AUSPICES OF THE AMERICAN COUNCIL ON EDUCATION)

UNITED STATES

Committee on Direction and Control

Robert Herndon Fife	E. B. Babcock	W. R. Price
<i>Chairman</i>	Mary C. Burchinal	L. A. Roux
J. P. W. Crawford	C. H. Grandgent	Julius Sachs
<i>Vice-Chairman</i>	C. H. Handschin	E. B. de Sauze
R. H. Keniston	E. C. Hills	W. B. Snow
<i>Secretary</i>	A. R. Hohlfeld	Marian P. Whitney
Josephine T. Allin	Josephine W. Holt	
E. C. Armstrong	W. A. Nitze	

Staff

Algernon Coleman	Charles M. Purin	Carleton A. Wheeler
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CANADA

General Committee

Milton A. Buchanan	R. du Roure	G. H. Needler
<i>Chairman</i>	W. C. Ferguson	W. F. Osborne
W. A. R. Kerr	E. L. Fuller	G. W. Parmelee
<i>Vice-Chairman</i>	J. H. Heinzelmann	J. F. Raiche
J. E. Shaw	R. K. Hicks	M. Ross
<i>Secretary</i>	B. Ketcheson	L. P. Shanks
H. Ashton	I. M. Levan	
S. C. Doupe	J. A. Macdonald	

Staff

H. E. Ford	Lea E. Tanner	V. A. C. Henmon
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OTHER ADVISERS TO THE CORPORATION

H. Jerome Allen	Waldo G. Leland	William F. Russell
Stephen P. Duggan	Charles B. Lipman	Edwin B. Wilson
Ludvig Hektoen	Michael A. Mackenzie	Hans Zinsser
Frederick L. Hoffman	Charles R. Mann	
Robert L. Kelly	William Ophüls	

APPROPRIATIONS AUTHORIZED

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APPROPRIATIONS AUTHORIZED, FISCAL YEAR 1924-25

CARNEGIE ORGANIZATIONS

(General Purposes)

NAME	PURPOSE	AMOUNT	PAYABLE
Carnegie Endowment for International Peace	<i>Support of General Program</i>	\$50,000.00	1924-25
Carnegie Institution of Washington	<i>Endowment and Support of Activities</i>	1,237,500.00	1926-27
		1,190,000.00	1927-28
		1,142,500.00	1928-29
		1,095,000.00	1929-30
		1,047,500.00	1930-31
TOTAL		\$5,762,500.00	

COLLEGES, UNIVERSITIES, SCHOOLS AND EDUCATIONAL ORGANIZATIONS

NAME	PURPOSE	AMOUNT	PAYABLE
California Institute of Technology	<i>General Purposes</i>	\$100,000.00	1924-25
Dalhousie University	<i>General Purposes</i>	90,000.00	1924-25
(Chargeable to Special Fund, applicable elsewhere than in U. S. A.)		20,000.00	1925-26
		20,000.00	1926-27
		20,000.00	1927-28
		20,000.00	1928-29
		20,000.00	1929-30
Fisk University	<i>Current Expenses</i>	12,500.00	1924-25
Kenya Colony, East Africa, Department of Education	<i>Coöperative Educational Experiment</i>	7,500.00	1924-25
(Chargeable to Special Fund, applicable elsewhere than in U. S. A.)		7,500.00	1925-26
		7,500.00	1926-27
		7,500.00	1927-28
		7,500.00	1928-29
Manassas Industrial School for Colored Youth	<i>Reduction of Existing Indebtedness</i>	2,000.00	1924-25
(Sum sufficient to cancel indebtedness to be received from other sources)			
Randolph-Macon College	<i>General Expenses of Department of Biology</i>	10,000.00	1924-25
		5,000.00	1925-26
Institute of International Education	<i>Rental of Quarters</i>	7,145.00	1924-25
		2,500.00	1925-26
		2,500.00	1926-27
		2,500.00	1927-28
		2,500.00	1928-29
TOTAL		\$374,145.00	

THE CARNEGIE CORPORATION

MEDICAL BUILDINGS, SERVICE AND EDUCATION

NAME	PURPOSE	AMOUNT	PAYABLE
American Child Health Association	<i>Maintenance</i>	\$7,500.00	1924-25
Meharry Medical College	<i>Library and Laboratory Endowment Fund</i>	50,000.00	1924-25
New York Academy of Medicine	<i>Supplemental Appropriation for Building</i>	140,000.00	1925-26
		410,000.00	1926-27
TOTAL		\$607,500.00	

LIBRARY SERVICE

NAME	PURPOSE	AMOUNT	PAYABLE
American Library Association	<i>Maintenance</i>	\$15,000.00	1924-25
		15,000.00	1925-26
American School of Classical Studies at Athens	<i>Completion of "The Gennadeion"</i>	25,000.00	1924-25
Antioch College	<i>Development of College Library</i>	10,000.00	1924-25
		10,000.00	1925-26
		10,000.00	1926-27
		10,000.00	1927-28
		10,000.00	1928-29
Atlanta Library Training School	<i>Maintenance</i>	4,500.00	1924-25
Coe College	<i>Development of College Library</i>	5,000.00	1924-25
		5,000.00	1925-26
		5,000.00	1926-27
		5,000.00	1927-28
		5,000.00	1928-29
League of Library Commissions	<i>Conduct of State Demonstration in Library Service</i>	17,500.00	1924-25
		17,500.00	1925-26
		15,000.00	1926-27
Morgan College, Baltimore, Maryland	<i>Development of College Library</i>	2,000.00	1924-25
		2,000.00	1925-26
		2,000.00	1926-27
		2,000.00	1927-28
		2,000.00	1928-29
New York Public Library School for Librarians	<i>Maintenance</i>	25,000.00	1924-25
Oberlin College	<i>Library Endowment Fund</i>	50,000.00	1924-25
Western Reserve University	<i>Emergency Appropriation for School of Library Science</i>	10,500.00	1924-25
		10,500.00	1925-26
Whitman College	<i>Library Endowment Fund</i>	50,000.00	1924-25
TOTAL		\$340,500.00	

APPROPRIATIONS AUTHORIZED

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ADULT EDUCATION

NAME	PURPOSE	AMOUNT	PAYABLE
American Museum of Natural History	<i>Support of Educational Facilities</i>	\$15,000.00	1924-25
		15,000.00	1925-26
		15,000.00	1926-27
		15,000.00	1927-28
		15,000.00	1928-29
Carnegie Corporation of New York	<i>Expenses of Preliminary Study</i>	35,000.00	1924-25
Foreign Language Informa- tion Service	<i>Study of Adult Education Programs of Foreign Lan- guage Organizations</i>	5,000.00	1924-25
Franklin Foundation, Inc., of Boston	<i>Organization of Additional Courses</i>	10,000.00	1924-25
		10,000.00	1925-26
		10,000.00	1926-27
		10,000.00	1927-28
		10,000.00	1928-29
Institute of Educational Re- search, Teachers College, Columbia University <i>(In cooperation with Stanford University)</i>	<i>Study of Psychology of Adult Education</i>	21,500.00	1924-25
		21,500.00	1925-26
		4,000.00	1926-27
Institute of Politics, Wil- liamstown, Massachusetts	<i>Maintenance</i>	10,000.00	1924-25
		10,000.00	1925-26
		10,000.00	1926-27
		10,000.00	1927-28
		10,000.00	1928-29
The People's Institute, New York	<i>Expansion of Educa- tional Program</i>	10,000.00	1925-26
TOTAL		\$272,000.00	

THE ARTS

NAME	PURPOSE	AMOUNT	PAYABLE
American Academy in Rome	<i>Support of Fellowships in the Arts</i>	\$15,000.00	1924-25
American Association of Museums	<i>Study of Museums</i>	4,000.00	1924-25
American Federation of Arts	<i>Maintenance</i>	10,000.00	1924-25
American Institute of Archi- tects	<i>Educational Program of Fine Arts Committee</i>	5,000.00	1924-25
Association of American Colleges	<i>Study of College Art Opportunities</i>	5,000.00	1924-25
Beaux Arts Institute of Design	<i>Maintenance</i>	6,000.00	1924-25

THE CARNEGIE CORPORATION

NAME	PURPOSE	AMOUNT	PAYABLE
Bryn Mawr College	<i>Support of Department of Music</i>	\$10,000.00	1924-25
Carnegie Corporation of New York	<i>Expenses of Preliminary Study</i>	13,000.00	1924-25
	<i>Arts Equipment for Colleges</i>	100,000.00	1925-26
	<i>Establishment and Maintenance for One Year of Scholarships and Fellowships in the Arts</i>	48,000.00	1925-27
Cleveland Conference for Educational Coöperation	<i>Coöperative Study of Cultural Institutions</i>	10,000.00	1924-25
Federated Council on Art Education	<i>Maintenance</i>	6,000.00	1924-25
Fontainebleau Schools of Fine Arts and Music	<i>Expenses of American Committees</i>	1,500.00	1924-25
Grinnell College	<i>Art Center Endowment Fund</i>	50,000.00	1924-25
Hampton Normal and Agricultural Institute	<i>Endowment Fund for Industrial and Applied Arts</i>	50,000.00	1924-25
Music School Settlement, New York	<i>Maintenance</i>	1,000.00	1924-25
National Association of Schools of Music and Allied Arts	<i>Maintenance</i>	3,750.00	1924-25
		3,750.00	1925-26
New York Music Week Association	<i>Maintenance</i>	5,000.00	1924-25
New York University	<i>Endowment Fund for Department of Fine Arts</i>	50,000.00	1924-25
North Carolina, University of	<i>Equipment of University Theatre for Carolina Playmakers</i>	13,000.00	1924-25
Oratorio Society of New York	<i>Maintenance</i>	5,000.00	1924-25
People's Chorus of New York	<i>Maintenance</i>	7,500.00	1924-25
School Art League of New York	<i>Maintenance</i>	5,000.00	1924-25
Tuskegee Normal and Industrial Institute	<i>Endowment Fund for Industrial and Applied Arts</i>	50,000.00	1924-25
Wellesley College	<i>Endowment Fund for Department of Fine Arts</i>	50,000.00	1924-25
TOTAL		\$527,500.00	

APPROPRIATIONS AUTHORIZED

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EDUCATIONAL STUDIES, RESEARCH AND PUBLICATIONS

NAME	PURPOSE	AMOUNT	PAYABLE
American Classical League	<i>Examination and Study of Classical Education in the United States</i>	\$10,000.00	1924-25
		10,000.00	1925-26
		10,000.00	1926-27
American Council on Education	<i>Modern Foreign Language Study in United States</i>	60,000.00	1924-25
	<i>Modern Foreign Language Study in Canada</i> (Chargeable to Special Fund, applicable elsewhere than in U. S. A.)	30,000.00	1924-25
American Council of Learned Societies	<i>Study of American Learned Societies in Field of Humanities</i>	8,000.00	1924-25
American Mathematical Society	<i>Publication Expenses</i>	2,500.00	1924-25
Archaeological Institute of America	<i>Revolving Fund for Publications</i>	5,000.00	1924-25
Association of American Medical Colleges	<i>Study of Medical Education in United States</i>	10,000.00	1924-25
		10,000.00	1925-26
		10,000.00	1926-27
		10,000.00	1927-28
Bibliographical Society of America	<i>Revolving Fund for Publications</i>	7,500.00	1924-25
Carnegie Foundation for the Advancement of Teaching	<i>Study of Public School Curricula by Department of Superintendence, National Education Association</i>	5,000.00	1924-25
	<i>Study of Examinations in Science by University of the State of New York</i>	5,000.00	1924-25
Modern Language Association of America	<i>Revolving Fund for Publications</i>	5,000.00	1924-25
Potter Metabolic Institute	<i>Research in the Production of Insulin</i>	15,000.00	1924-25
TOTAL		\$213,000.00	

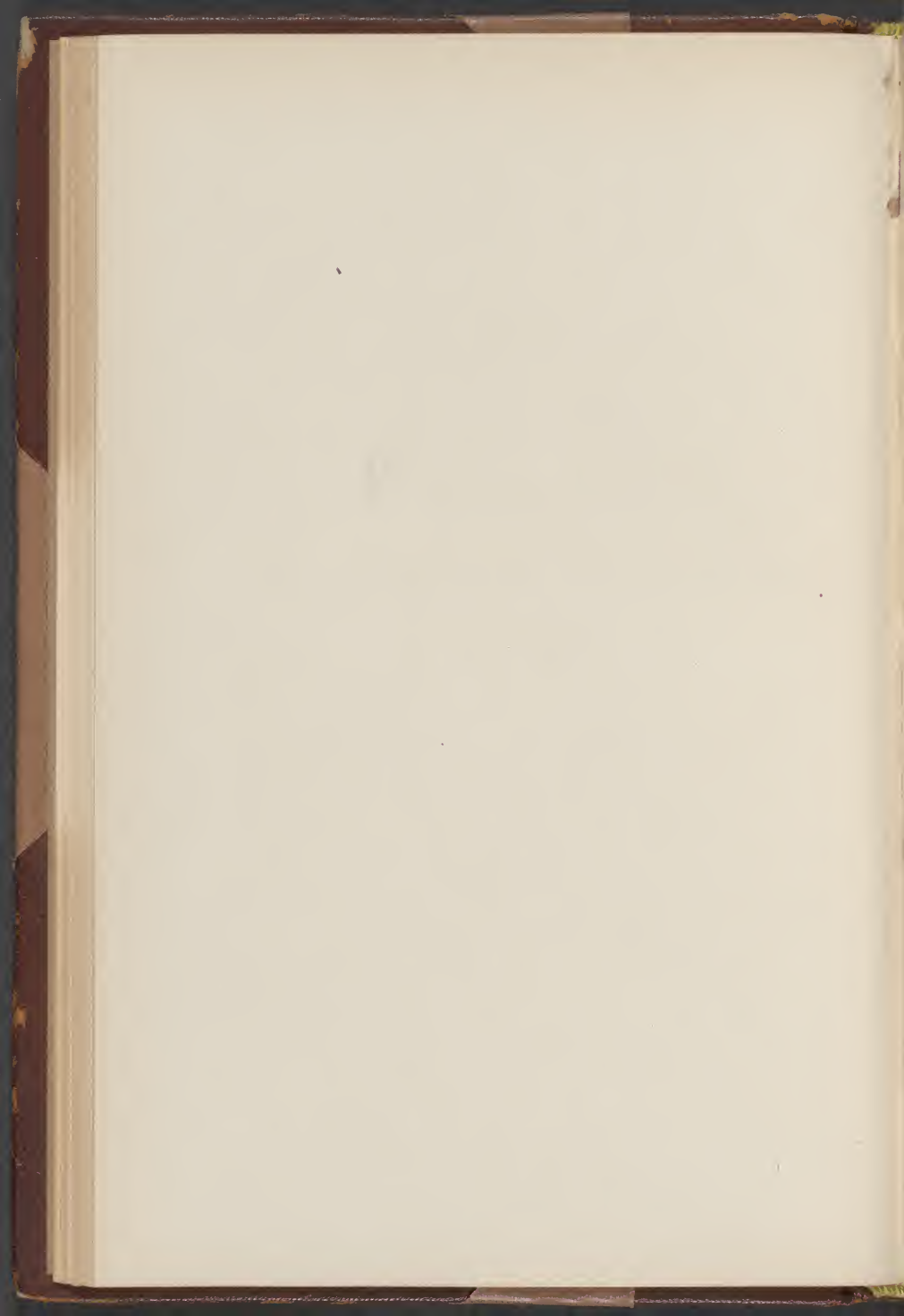
MISCELLANEOUS

NAME	PURPOSE	AMOUNT	PAYABLE
Central Advisory Committee on Education in the Maritime Provinces and Newfoundland	<i>General Expenses</i>	\$1,000.00	1924-25
(Chargeable to Special Fund, applicable elsewhere than in U. S. A.)			

THE CARNEGIE CORPORATION

NAME	PURPOSE	AMOUNT	PAYABLE
Commission on Interracial Coöperation (\$37,500 to be received from other sources)	<i>Maintenance</i>	\$7,500.00	1924-25
International Statistical In- stitute	<i>Emergency Relief for Permanent Office</i>	2,500.00	1924-25
National Civic Federation	<i>Maintenance</i>	8,000.00	1924-25
TOTAL		\$19,000.00	
GRAND TOTAL, United States, and Special Fund, applicable elsewhere than in U. S. A.		\$8,116,145.00	

REPORT OF THE TREASURER
OF
THE CARNEGIE CORPORATION OF NEW YORK
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1925



November 19, 1925.

TO THE BOARD OF TRUSTEES

CARNEGIE CORPORATION OF NEW YORK

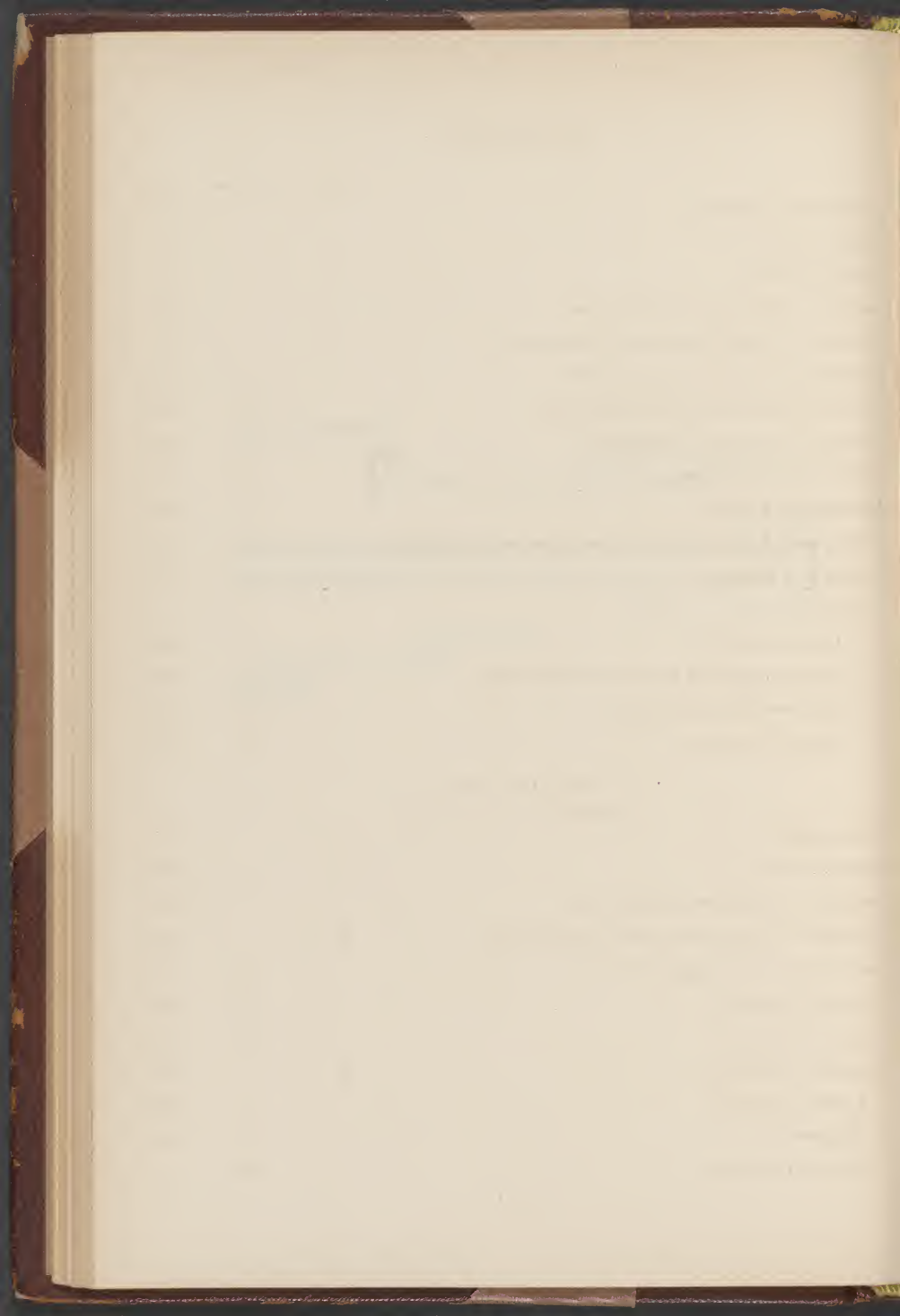
Dear Sirs:

I SUBMIT herewith my report of the financial operations of the Carnegie Corporation of New York for the fiscal year ended September 30, 1925.

Respectfully,

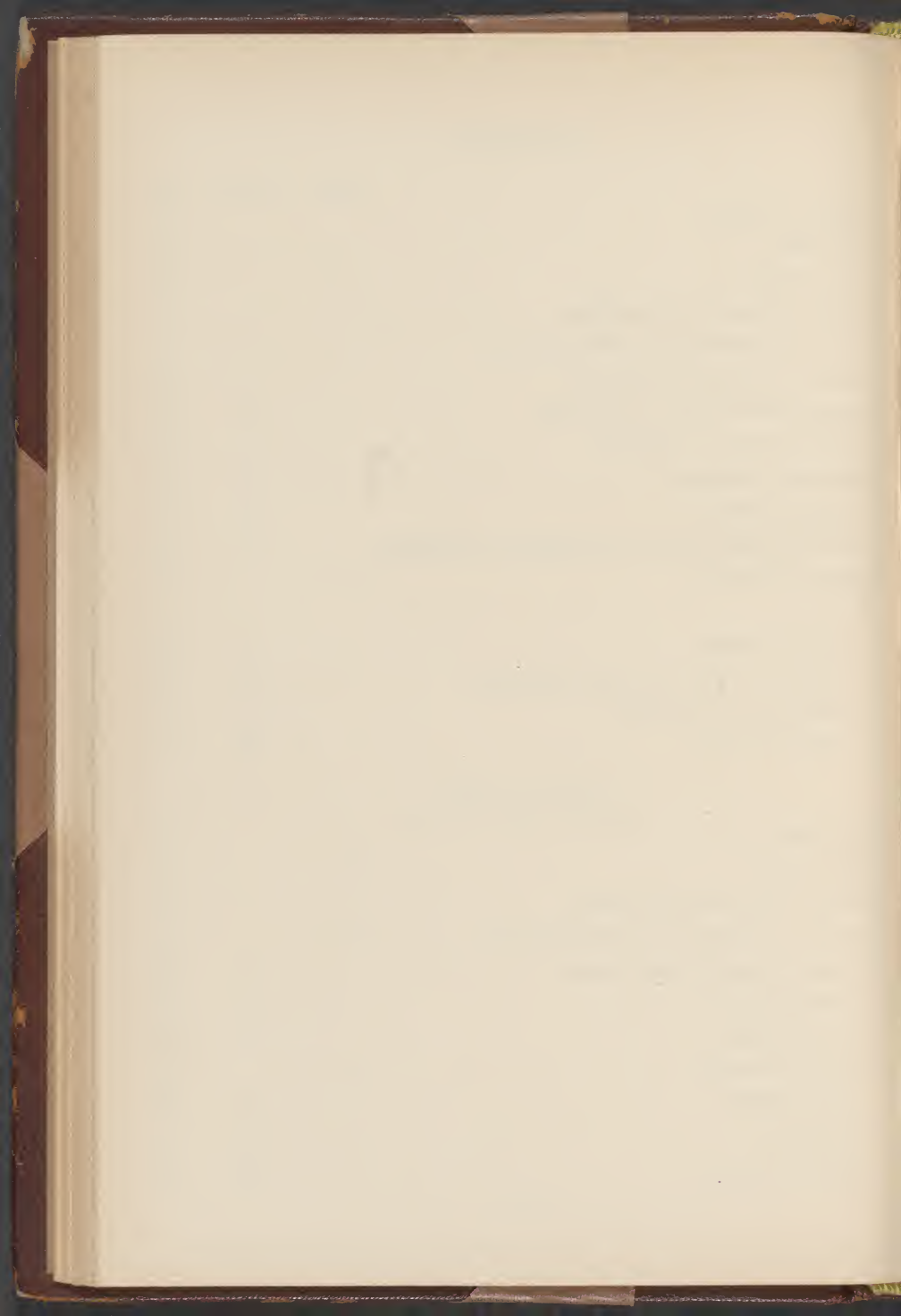
ROBERT A. FRANKS,

Treasurer



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CERTIFICATE OF AUDITORS

October 19, 1925.

TO THE BOARD OF TRUSTEES

CARNEGIE CORPORATION OF NEW YORK

Dear Sirs:

We have audited the books of account and records of the CARNEGIE CORPORATION of New York, for the fiscal year ended September 30, 1925, and we hereby certify that the accompanying Balance Sheets and related Schedules are drawn up so as to show a true and accurate statement of the affairs of the Corporation on September 30, 1925.

The Investments were verified by personal inspection and count and the Cash by direct communication with the Depositories.

The Income from Investments has been duly accounted for; and all expenditures audited and vouched.

(Signed) LESLIE, BANKS & COMPANY,
Auditors.

EXHIBIT 1

BALANCE SHEET

SEPTEMBER 30, 1925

ASSETS

ENDOWMENT FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$115,615,606.87	
Bonds and Mortgages, <i>Schedule A</i>	1,850,000.00	
Stocks, <i>Schedule A</i>	1,416,284.47	
Annuitants Trusts, Reversionary Interest	3,394,269.57	
Pension Trust, Reversionary Interest	1,991,863.53	
Balance due on Legacy u/w Andrew Carnegie	1,316,296.24	
Uninvested Cash, <i>Exhibit 4</i>	3,439.07	
Total		\$125,587,759.75

RESERVE FUND INVESTMENTS:

Bonds, <i>Schedule A</i>	\$280,031.25	
Uninvested Cash, <i>Exhibit 4</i>	10,818.08	
Total		290,849.33

INSTITUTE FUND INVESTMENTS:

(To meet liability due in 1946)

Bonds, <i>Schedule A</i>	\$21,406.25	
Uninvested Cash, <i>Exhibit 4</i>	2,242.98	
Total		23,649.23
Total Fund Investments		\$125,902,258.31

STOCK:

Teachers Insurance and Annuity Association of America		1.00
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OTHER ASSETS:

Bonds Purchased from Income, <i>Schedule A</i>	\$872,662.50	
Certificate of Deposit	300,000.00	
Demand Loan	500,000.00	
Uninvested Cash from Income, <i>Exhibit 4</i>	224,217.09	
Total Other Assets		1,896,879.59
Total Assets		\$127,799,138.90

CHARGES AGAINST FUTURE INCOME, PER BALANCE

SHEET, SEPTEMBER 30, 1924	\$23,780,561.16
Add: Special Fund Surplus, September 30, 1924	1,146,375.24

CHARGES AGAINST FUTURE INCOME, OCTOBER 1, 1924 \$24,926,936.40

DEDUCT:

Donations not required, <i>Exhibit 9</i>	\$16,583.33	
Administration appropriation not required, <i>Schedule D</i>	608.77	
Investigation appropriation not required, <i>Schedule E</i>	699.77	
Total		17,891.87

ADD:

Excess of Donations authorized during year over Income for the year ended September 30, 1925, <i>Exhibit 2</i>		\$24,909,044.53
	2,358,718.17	

CHARGES AGAINST FUTURE INCOME, SEPTEMBER 30, 1925

27,267,762.70
\$155,066,901.60

BALANCE SHEET

SEPTEMBER 30, 1925

FUNDS AND LIABILITIES

FUNDS:		
Endowment Fund		\$115,000,000.00
Add: Legacy u/w Andrew Carnegie		10,673,418.67
Total		<u>\$125,673,418.67</u>
DEDUCT:		
Endowment Fund Decrease (net decrease on bonds redeemed)	85,658.92	
Net Endowment Fund	<u>\$125,587,759.75</u>	
Reserve Fund	290,849.33	
Institute Fund—1946 (set aside to meet liability due in 1946)	<u>23,649.23</u>	
Total Funds		<u>\$125,902,258.31</u>
LIABILITIES:		
<i>Current Liabilities,</i>		
Conditions Complied With or Unpaid Balance Due in Current Year,		
<i>Exhibit 9</i>	\$6,383,061.19	
<i>Contingent Liabilities,</i>		
Conditions Not Complied With or Due in Subsequent Years,		
<i>Exhibit 9</i>		
Conditions not complied with	\$1,378,125.00	
Due in subsequent years:		
1925-26	\$3,579,009.49	
1926-27	2,928,479.18	
1927-28	2,026,250.00	
1928-29	1,595,000.00	
1929-30	1,398,000.00	
1930-31	1,311,500.00	
1931-32	160,000.00	
1932-33	55,000.00	
1935-36	350,000.00	
1945-46*	<u>8,000,000.00</u>	
	<u>21,403,238.67</u>	<u>22,781,363.67</u>
Total Current and Contingent Liabilities		29,164,424.86
UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS		
AND EXPENSES, <i>Schedule F</i>		218.43

\$155,066,901.60

* A sum to be set aside annually to meet liability due in 1945-46. (See above, Institute Fund—1946 \$23,649.23.)

EXHIBIT 2

INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1925

INCOME:		
Interest on investments and bank balances, <i>Schedule A</i>		\$6,145,202.29
Net profit on securities redeemed:		
From Income	\$2,302.31	
Pension Fund Income:*		
Excess over pensions	20,615.09	
Total		22,917.40
Total Income		\$6,168,119.69
EXPENSES:		
Administration Expenses, <i>Schedule D</i>	\$121,602.34	
Total Expenses		121,602.34
Net Income		\$6,046,517.35
DEDUCT:		
Income set aside in:		
Reserve Fund	\$258,062.82	
Institute Fund — 1946	23,649.23	
Total		281,712.05
Income Available for Donations		\$5,764,805.30
DONATIONS AUTHORIZED DURING YEAR:		
<i>Exhibit 9</i>		8,123,523.47
EXCESS OF DONATIONS AUTHORIZED DURING YEAR OVER INCOME FOR THE YEAR ENDED SEPTEMBER 30, 1925		<u>\$2,358,718.17</u>

EXHIBIT 3

SUMMARY OF RESOURCES AND LIABILITIES

AS OF SEPTEMBER 30, 1924, AND SEPTEMBER 30, 1925

	<i>September 30, 1924</i>	<i>September 30, 1925</i>
LIABILITIES:		
Current and Contingent	\$25,739,342.36	\$29,164,424.86
Unexpended Appropriations for Investments and Expenses	12,346.56	218.43
Total Liabilities	<u>\$25,751,688.92</u>	<u>\$29,164,643.29</u>
RESOURCES:†		
Cash	\$397,566.33	\$224,217.09
Certificate of Deposit		300,000.00
Demand Loan		500,000.00
Bonds purchased from Income	427,185.19	872,662.50
Stock, Teachers Insurance and Annuity Association of America	1.00	1.00
Total Resources	<u>824,752.52</u>	<u>1,896,880.59</u>
Charges Against Future Income	<u>\$24,926,936.40</u>	<u>\$27,267,762.70</u>

* Excess income received from the Home Trust Co., Trustee of the Andrew Carnegie Pension Fund after payment of pensions.

	<i>September 30, 1924</i>	<i>September 30, 1925</i>
† Not including accrued interest receivable	\$1,796,948.03	\$1,820,228.90

STATEMENT OF
CASH RECEIPTS AND DISBURSEMENTS*
FOR YEAR ENDED SEPTEMBER 30, 1925

CASH BALANCE IN BANKS, OCTOBER 1, 1924

\$418,956.41

RECEIPTS

INTEREST RECEIVED:

Endowment Fund, <i>Schedule A</i>	\$6,109,903.63
Reserve Fund, <i>Schedule A</i>	10,113.50
Institute Fund—1946, <i>Schedule A</i>	577.90
Purchased from Income, <i>Schedule A</i>	53,194.90

Total	\$6,173,789.93
-------	----------------

Securities Redeemed, Sold or Transferred, *Schedule B*

4,136,353.00

Legacy u/w Andrew Carnegie

1,487,082.47

Pension Fund Income, See Note *Exhibit 2*

20,615.09

Total Receipts	11,817,840.49
----------------	---------------

Total

\$12,236,796.90

DISBURSEMENTS

Donations Paid, <i>Exhibit 9</i>	\$4,681,857.64
Securities Purchased or Transferred, <i>Schedule C</i>	6,353,212.47
Interest on Securities Purchased or Transferred, <i>Schedule C</i>	28,587.64
Certificate of Deposit	300,000.00
Demand Loan	500,000.00
Administration Expenses, <i>Schedule D</i>	126,939.12
Investigation Expenses, <i>Schedule E</i>	5,482.81
Total Disbursements	\$11,996,079.68

CASH BALANCE IN BANKS:

UNINVESTED CASH:

Endowment Fund	\$3,439.07
Reserve Fund	10,818.08
Institute Fund—1946	2,242.98
From Income	224,217.09

Total Cash in Banks, September 30, 1925

240,717.22

Total

\$12,236,796.90

* Including those receipts and disbursements which are accounted for by the transfer of securities in lieu of cash.

STATEMENT OF INVESTMENTS

AS OF SEPTEMBER 30, 1925

AND INCOME THEREON

FOR YEAR ENDED SEPTEMBER 30, 1925

ENDOWMENT FUND

Bonds

	Par Value	Book Value	Market Value	Interest Received
Alabama Power Co. 1st Lien & Ref. 5s, June 1, 1951	\$200,000	\$190,375.00	\$194,000.00	\$3,750.00
Alberta, Province of, Deb. 5s, April 15, 1950	300,000	302,000.00	303,000.00	
Allegheny Valley Ry. Co., Gen. 4s, March 1, 1942	25,000	24,555.32	23,250.00	1,000.00
Archison, Topeka & Santa Fe Ry. Co., Gen. 4s, Oct. 1, 1995	357,000	327,010.00	317,730.00	14,280.00
Adj. 4s, July 1, 1995 (Stamped)	50,000	42,875.00	41,500.00	2,000.00
Bessemer & Lake Erie R. R. Co., Bessemer Equipment Trust 5s, March 1, 1926-27	220,000	223,324.17	223,324.17	11,000.00
Euclid Equipment Trust 5s, July 1, 1932-33	500,000	500,000.00	500,000.00	25,000.00
Meadville Equipment Trust 5s, March 1, 1926-31	330,000	333,300.00	333,300.00	16,500.00
Bethlehem Steel Co. P. M. 6s, Aug. 1, 1998	500,000	535,000.00	560,000.00	30,000.00
Buffalo, Rochester & Pittsburgh Ry. Co. Cons. 4 $\frac{1}{2}$ s, May 1, 1957	300,000	313,500.00	262,500.00	13,500.00
Central Pacific Ry. Co. Ref. 4s, Aug. 1, 1949	500,000	480,625.00	442,500.00	20,000.00
Chicago & Alton R. R. Co. Ref. 3s, Oct. 1, 1949	500,000	400,625.00	325,000.00	15,205.00
Chicago, Burlington & Quincy R. R. Co., Gen. 4s, March 1, 1958 (Registered)	950,000	907,031.25	845,500.00	38,000.00
Gen. 4s, March 1, 1958	250,000	215,000.00	222,500.00	10,000.00
Illinois Div. 1st 3 $\frac{1}{2}$ s, July 1, 1949	113,000	98,310.00	95,485.00	3,955.00
Chicago, Indiana & Southern R. R. Co., 1st 4s, Jan. 1, 1956	500,000	460,000.00	435,000.00	20,000.00
Chicago, Lake Shore & Eastern Ry. Co., 1st 4 $\frac{1}{2}$ s, June 1, 1969	500,000	530,000.00	477,500.00	22,500.00
Chicago, Milwaukee & Puget Sound Ry. Co., 1st 4s, Jan. 1, 1949	275,000	252,943.75	129,250.00	5,500.00
Chicago, Milwaukee & St. Paul Ry. Co., Deb. 4s, July 1, 1934	500,000	474,027.78	240,000.00	10,000.00
Gen. 4s, Ser. A, May 1, 1989	1,400,000	1,389,000.00	1,113,000.00	56,000.00
Chicago & Western Indiana R. R. Co., Cons. 4s, July 1, 1952	100,000	72,000.00	79,500.00	4,000.00
Cleveland & Pittsburgh R. R. Co., Gen. 4 $\frac{1}{2}$ s, Ser. A, Jan. 1, 1942	50,000	52,919.00	50,000.00	2,250.00
Gen. 4 $\frac{1}{2}$ s, Ser. B, Oct. 1, 1942	49,000	51,025.81	49,000.00	2,205.00
Gen. 3 $\frac{1}{2}$ s, Ser. B, Oct. 1, 1942	25,000	21,687.50	22,000.00	875.00
Gen. 3 $\frac{1}{2}$ s, Ser. C, Nov. 1, 1948	62,000	53,747.50	53,320.00	2,170.00
Gen. 3 $\frac{1}{2}$ s, Ser. D, Aug. 1, 1950	15,000	12,909.38	12,700.00	525.00
Cleveland Union Terminal Co., The, S. F. 1st 5 $\frac{1}{2}$ s, Ser. A, April 1, 1972	25,000	24,750.00	26,500.00	1,375.00

Commonwealth Edison Co., 1st Col. Trust 5s, A, July 1, 1953	50,000	49,812.50	50,000.00	1,250.00
1st Col. Trust 5s, B, June 1, 1954	150,000	149,500.00	150,000.00	3,750.00
Erie & Pittsburgh R. R. Co., Gen. 3½s, Ser. B, July 1, 1940	75,000	65,710.00	66,375.00	2,625.00
Gen. 3½s, Ser. C, July 1, 1940	107,000	83,726.25	94,695.00	3,745.00
Frick Coke Co., H. C., P-M 1st Lien P. M. 5s, July 1, 1927-44	93,000	97,063.60	93,000.00	4,275.00
Illinois Central R. R. Co., Louisville Division & Terminal, 1st 3½s, July 1, 1953 (Reg.)	300,000	254,250.00	243,000.00	10,500.00
L. N. O. & T., Col. 4s, Nov. 1, 1953	200,000	160,000.00	170,000.00	8,000.00
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955	100,000	97,000.00	97,000.00	2,500.00
Jamestown, Franklin & Clearfield R. R. Co., 1st 4s, June 1, 1959	214,000	177,620.00	189,390.00	8,560.00
Kansas City Power & Light Co., 1st 30-yr. 5s, Ser. A, Sept. 1, 1952	100,000	99,375.00	99,500.00	2,500.00
Kansas City Terminal Ry. Co., 1st 4s, Jan. 1, 1960	100,000	82,750.00	85,000.00	4,000.00
Lake Shore & Michigan Southern Ry. Co., Gen. 3½s, June 1, 1997 (Registered)	250,000	215,687.50	200,000.00	8,750.00
Lehigh Valley R. R. Co., Cons. 4s, May 1, 2003	300,000	282,626.07	244,500.00	12,000.00
Louisville & Nashville Ry. Co., Unified 4s, July 1, 1940	100,000	94,500.00	94,000.00	4,000.00
Minneapolis, St. Paul & S. Ste. Marie Ry. Co., Cons. 4s, July 1, 1938	212,000	189,350.00	182,320.00	8,480.00
Missouri, Kansas & Texas R. R. Co., Adj. 5s, Jan. 1, 1967	125,900	68,300.75	112,051.00	6,295.00
Prior Lien 5s, Ser. A, Jan. 1, 1962	125,000	101,250.00	119,375.00	6,250.00
Prior Lien 4s, Ser. B, Jan. 1, 1962	62,500	41,718.75	50,000.00	2,500.00
Monongahela Southern R. R. Co., 1st 5s, Oct. 2, 1955	487,000	566,137.50	496,740.00	24,350.00
Montreal, City of, 5s, Nov. 1, 1942	50,000	48,488.70	50,500.00	2,500.00
5s, Sept. 1, 1943	225,000	219,437.50	227,250.00	11,250.00
5s, Sept. 1, 1958	285,000	279,305.00	289,275.00	12,625.00
Morris & Essex R. R. Co., Ref. 3½s, Dec. 1, 2000	250,000	213,125.00	200,000.00	8,750.00
New York Central R. R. Co., Cons. 4s, Ser. A, Feb. 1, 1998	700,000	654,572.50	591,500.00	28,000.00
New York, Chicago & St. Louis R. R. Co., Deb. 4s, May 1, 1931	850,000	779,698.19	803,250.00	34,000.00
New York Edison Co., 1st Lien & Ref. 5s, B, Oct. 1, 1944	150,000	150,000.00	151,500.00	
New York, New Haven & Hartford R. R. Co., Deb. 4s, May 1, 1956	1,000,000	964,015.00	625,000.00	40,000.00
Norfolk & Western Ry. Co., Division 1st Lien & Gen. 4s, July 1, 1944	250,000	245,000.00	227,500.00	10,000.00
Northern Pacific Ry. Co., Ref. & Imp. 4½s, Ser. A, July 1, 2047	400,000	388,000.00	338,000.00	18,000.00
Ref. & Imp. 6s, Ser. B, July 1, 2047	100,000	104,393.00	106,000.00	6,000.00
Ref. & Imp. 5s, Ser. C, July 1, 2047	25,000	23,875.00	24,000.00	1,250.00
Prior Lien 4s, Jan. 1, 1997	250,000	203,750.00	210,000.00	10,000.00
Northern States Power Co., 1st & Ref. 25-yr. 5s, A, April 1, 1941	170,000	163,500.00	164,900.00	
Oregon Short Line R. R. Co., Ref. 4s, Dec. 1, 1929	250,000	235,000.00	242,500.00	
Cons. 1st 5s, July 1, 1946	150,000	138,000.00	155,250.00	
Ottawa, City of, 5½s, July 1, 1942	50,000	51,325.00	52,750.00	
5½s, July 1, 1943	50,000	51,375.00	53,000.00	

SCHEDULE A (continued)

Bonds

	Par Value	Book Value	Market Value	Interest Received
Pacific Gas & Electric Co., 1st & Ref. 5½%, Dec. 1, 1952	\$150,000	\$149,812.50	\$153,000.00	\$4,125.00
Pacific Telephone & Telegraph Co., Ref. 30-yr. 5s, May 1, 1952	100,000	94,500.00	97,500.00	2,500.00
Pennsylvania R. R. Co., Gen. 4½%, June 1, 1965	200,000	183,750.00	187,000.00	9,000.00
Cons. 4½%, Aug. 1, 1960	350,000	354,500.00	346,500.00	15,750.00
Cons. 4s, May 1, 1948	315,000	322,875.00	288,225.00	12,600.00
Pittsburgh, Bessemer & Lake Erie R. R. Co., Cons. 1st 5s, Jan. 1, 1947	320,000	320,000.00	323,200.00	16,000.00
Pittsburgh, Cincinnati, Chicago & St. L. Ry. Co., Cons. 3½%, Ser. E, Aug. 1, 1949	250,000	248,170.14	235,000.00	8,750.00
Cons. 4s, Ser. G, Nov. 1, 1957	500,000	490,000.00	470,000.00	20,000.00
St. Louis, Iron Mountain & Southern Ry. Co., Cons. 5s, Oct. 1, 1931	50,000	47,742.00	49,750.00	2,500.00
San Antonio & Aransas Pass Ry. Co., 1st 4s, Jan. 1, 1943	1,300,000	1,134,250.00	1,092,000.00	52,000.00
Seaboard Air Line Ry. Co., Ref. 4s, Oct. 1, 1959	250,000	203,750.00	176,250.00	10,000.00
Southern California Edison Co., Gen. & Ref. 5s, Feb. 1, 1944	100,000	94,500.00	97,000.00	2,500.00
Southern Ry. Co., Cons. 1st 5s, July 1, 1994	50,000	47,564.25	51,500.00	2,500.00
Terminal R. R. Assn. of St. Louis, Gen. Ref. 4s, Jan. 1, 1953	400,000	316,000.00	334,000.00	16,000.00
(Texas Power & Light Co., 1st 5s, June 1, 1937	100,000	97,250.00	99,000.00	2,500.00
(Toronto, City of, Cons. Loan Deb. 5s, Oct. 1, 1951	100,000	96,333.80	101,000.00	5,000.00
5s, Dec. 1, 1948	160,000	154,112.41	161,600.00	8,000.00
Union Electric Light & Power Co., 1st Lien Gen. 5s, A, Dec. 1, 1954	150,000	147,437.50	150,000.00	3,750.00
Union Pacific Ry. Co., Conv. 4s, July 1, 1927	250,000	249,062.50	248,750.00	10,000.00
Union R. R. Co., Mifflin Equipment Trust 5s, Aug. 1, 1926-30	600,000	606,000.00	606,000.00	30,000.00
U. S. Government, 3d Liberty Loan 4½%, Sept. 15, 1928	235,200	235,200.00	237,552.00	9,996.00
U. S. Steel Corporation, Sinking Fund 5s, April 1, 1963	2,624,000	2,674,630.00	2,768,320.00	131,200.00
50-yr. 5s, April 1, 1951 (Registered)				
Series A	8,250,000	8,250,000.00	9,075,000.00	412,500.00
Series B	8,250,000	8,250,000.00	9,075,000.00	412,500.00
Series C	18,125,000	18,125,000.00	19,937,500.00	906,250.00
Series D	17,125,000	17,125,000.00	18,837,500.00	856,250.00
Series E	20,125,000	20,125,000.00	22,137,500.00	1,006,250.00
Series F	18,125,000	18,125,000.00	19,937,500.00	906,250.00
Utah & Northern Ry. Co., 1st 4s, July 1, 1933	250,000	241,250.00	235,000.00	10,000.00
West Shore R. R. Co., 1st 4s, Jan. 1, 2361	50,000	56,302.50	41,500.00	2,000.00
Winnipeg, City of, 4½%, Nov. 1, 1944	60,000	57,075.00	57,000.00	
W. DeWees Wood Co., 1st 5s, May 1, 1926-30	900,000	915,750.00	915,750.00	45,000.00
Total Bonds	\$116,766,600	\$115,615,606.87	\$123,248,927.17	

Bonds and Mortgages

150 West 57th Street Realty Co., Inc., Bond and Mtge. 5½%, April 30, 1935
 Bond and Mtge. 5½%, April 30, 1935
 Total Bonds and Mortgages

5,316.67
 3,162.50

Stocks

Carnegie Hall, Inc. (1000 shares). In process of liquidation. The Estate of Andrew Carnegie to receive credit on account of Legacy for the final dividend when paid and for the reversionary value of the Carnegie Hall Pension Trust when determined Home Trust Company 965 shares (1000 shares outstanding). (See *Schedule C*, note f)
 Pittsburgh, Bessemer & Lake Erie R. R. Co., 10,910 shares, Preferred
 13,456 shares, Common
 Total Stocks

32,730.00
 20,184.00

INTEREST ON:
 Securities Redeemed, Sold or Transferred, *Schedule B*
 Legacy u/w Andrew Carnegie
 Total

124,429.12
 331,115.34
\$6,109,903.63

(51)

LESS:
 Interest on Securities Purchased or Transferred, *Schedule C*
 Balance, Net Income

22,673.07
\$6,087,230.56

RESERVE FUND

Bonds

Northern States Power Co., 1st & Ref., 25-yr. 5s, A, April 1, 1941
 Pacific Telephone & Telegraph Co., Ref. 30-yr. 5s, May 1, 1952
 Southern Ry. Co., Devel. & Gen. 6s, A, April 1, 1956
 Texas Power & Light Co., 1st 5s, June 1, 1937
 Toronto, City of, 5s, Oct. 1, 1940
 Total Bonds

\$65,000 \$61,218.75 \$63,050.00
 100,000 93,562.50 97,500.00
 50,000 51,375.00 53,000.00
 50,000 48,625.00 49,500.00
 25,000 25,250.00 25,250.00
\$290,000 \$280,031.25 \$288,300.00

INTEREST ON:
 Bank Balances
 Total

759.33
\$10,113.50

LESS:
 Interest on Securities Purchased or Transferred, *Schedule C*
 Balance, Net Income

2,050.68
\$8,062.82

SCHEDULE A (continued)

	Par Value	Book Value	Market Value	Interest Received
INSTITUTE FUND—1946				
<i>Bonds</i>				
Baltimore & Ohio R. R. Co.	\$25,000	\$21,406.25	\$21,750.00	\$500.00
Pittsburgh, Lake Erie & W. Va. Sys., Ref. 4s, Nov. 1, 1941	\$25,000	\$21,406.25	\$21,750.00	
Total Bonds				
INTEREST ON:				
Bank Balances				
Total				
LESS:				
Interest on Securities Purchased or Transferred, <i>Schedule C</i>				
Balance, Net Income				
				77.90
				\$577.90
				16.67
				\$561.23

PURCHASED FROM INCOME

<i>Bonds</i>				
American Telephone & Telegraph Co., Col. 4s, July 1, 1929	\$100,000	\$97,000.00	\$97,500.00	\$2,000.00
Canadian National Ry. Co., 5-yr. 4½s, Feb. 15, 1930	300,000	297,312.50	297,000.00	6,750.00
Edison Electric Illum. Co. of Boston, 4½s, Jan. 15, 1928	300,000	298,187.50	300,000.00	6,750.00
Mobile & Ohio R. R. Co., St. Louis Div. 5s, Dec. 1, 1927	75,000	75,375.00	75,750.00	1,875.00
St. Andrews Golf Club, 1st 30-yr. S. F. 5s, July 1, 1952 (Registered)	9,600	9,600.00	9,600.00	480.00
Southern Pacific R. R. Co., Conv. 4s, June 1, 1929	100,000	95,187.50	97,500.00	3,000.00
Total Bonds	\$884,600	\$872,662.50	\$877,350.00	

INTEREST ON:

Securities Redeemed, Sold or Transferred, <i>Schedule B</i>	9,335.00
Certificate of Deposit	350.00
Demand Loan	5,833.34
Bank Balances	16,821.56
Total	\$53,194.90
LESS:	
Interest on Securities Purchased or Transferred, <i>Schedule C</i>	3,847.22
Balance, Net Income	\$49,347.68

SCHEDULE A (concluded)

SUMMARY OF NET INCOME

<i>Amount</i>
\$6,087,230.56
8,062.82
561.23
49,347.68
<u>\$6,145,202.29</u>

Endowment Fund
 (Reserve Fund
 53 Institute Fund — 1946
) Purchased From Income
 Total Net Income

SECURITIES REDEEMED, SOLD OR TRANSFERRED

SCHEDULE B

DURING YEAR ENDED SEPTEMBER 30, 1925

ENDOWMENT FUND

	Bonds	@	Date	Par Value	Amount Received	Interest
Bessemer & Lake Erie R. R. Co., Bessemer Equip. Tr. 5s		par	Mar. 1, 1925	\$64,000.00	\$64,000.00	\$1,600.00
Meadville Equip. Tr. 5s		par	Mar. 1, 1925	55,000.00	55,000.00	1,375.00
Standard Equip. Tr. 5s		par	Apr. 1, 1925	1,060,000.00	1,060,000.00	53,000.00
Union R. R. Co., Mifflin Equip. Tr. 5s		par	Aug. 1, 1925	120,000.00	120,000.00	6,000.00
U. S. Steel Corporation S. F. 5s, April 1, 1963		110	May 1, 1925	48,000.00	52,800.00	2,400.00
W. DeWees Wood Co., 1st 5s		par	May 1, 1925	95,000.00	95,000.00	4,750.00
	Bonds and Mortgages					
Music Hall Co. of N. Y., Ltd., The (Carnegie Hall, Inc.)						
Bond and 1st Mtge., 5%, Jan. 1, 1931		par	Mar. 31, 1925	800,000.00	800,000.00	36,666.67
Bond and 2d Mtge., 5%, Jan. 1, 1931		par	Mar. 31, 1925	360,000.00	360,000.00	16,500.00

Stock

(Carnegie Hall, Inc.
1000 shares representing Equity in the Carnegie Hall and Rembrandt
Properties (Rights to final dividend reserved)
Totals

Apr. 29, 1925	1,156,353.00	1,156,353.00	2,137.45
	<u>\$3,758,353.00</u>	<u>\$3,763,153.00</u>	<u>\$124,429.12</u>

FROM INCOME

Bonds

Baltimore & Ohio R. R. Co. Equip. Tr. 5s, Feb. 1, 1925	par	\$25,000.00	\$25,000.00	\$625.00
Canadian Northern Ry. Co., 3-yr. 5s, March 1, 1925	par	300,000.00	300,000.00	7,500.00
St. Andrews Golf Club, 1st 30-yr. S. F. 5s, July 1, 1952 (Registered)	par	200.00	200.00	10.00
Toronto, City of, Cons. Loan Deb. 5s, Oct. 1, 1924	par	48,000.00	48,000.00	1,200.00
Totals		<u>\$373,200.00</u>	<u>\$373,200.00</u>	<u>\$9,335.00</u>

SUMMARY OF SECURITIES REDEEMED, SOLD OR TRANSFERRED

	Par Value	Amount Received	Interest
Endowment Fund			
From Income	\$3,758,353.00	\$3,763,153.00	\$124,429.12
Totals	<u>373,200.00</u>	<u>373,200.00</u>	<u>9,335.00</u>
	<u>\$4,131,553.00</u>	<u>\$4,136,353.00</u>	<u>\$133,764.12</u>

SECURITIES PURCHASED OR TRANSFERRED

DURING YEAR ENDED SEPTEMBER 30, 1925

ENDOWMENT FUND

	Bonds	@	Date	Par Value	Amount Paid	Interest
Alabama Power Co., 1st Lien & Ref. 5s, June 1, 1951		94.25	Apr. 15, 1925	\$150,000.00	\$141,375.00	\$2,763.89
1st Lien & Ref. 5s, June 1, 1951		98.	June 3, 1925	50,000.00	49,000.00	20.83
Alberta, Province of, Deb. 5s, April 15, 1950		99.75	May 4, 1925	100,000.00	99,750.00	263.89
Deb. 5s, April 15, 1950		101.125	June 3, 1925	200,000.00	202,250.00	1,333.33
Commonwealth Edison Co., 1st Col. Trust 5s, A, July 1, 1953		99.625	Apr. 3, 1925	50,000.00	49,812.50	638.89
1st Col. Trust 5s, B, June 1, 1954		99.66+	Apr. 3, 1925	150,000.00	149,500.00	2,541.66
Frick Coke Co., H. C., P-M, 1st Lien P. M. 5s, July 1, 1927-44		par	Mar. 9, 1925	15,000.00	15,000.00	141.67
Indiana & Michigan Electric Co., 1st & Ref. 5s, March 1, 1955		97.	June 3, 1925	100,000.00	97,000.00	1,291.67
Kansas City Power & Light Co., 1st 30-yr. 5s, A, Sept. 1, 1952		99.375	Aug. 4, 1925	100,000.00	99,375.00	2,125.00
Montreal, City of, 5s, Sept. 1, 1958		102.20	June 3, 1925	65,000.00	66,430.00	830.56
New York Edison Co., 1st Lien & Ref. 5s, B, Oct. 1, 1944		par	Apr. 3, 1925	150,000.00	150,000.00	41.67
Northern States Power Co., 1st & Ref. 25-yr. 5s, A, April 1, 1941		95.875	Apr. 3, 1925	100,000.00	95,875.00	27.78
1st & Ref. 25-yr. 5s, A, April 1, 1941		96.75	May 4, 1925	50,000.00	48,375.00	229.17
1st & Ref. 25-yr. 5s, A, April 1, 1941		96.25	Aug. 4, 1925	20,000.00	19,250.00	341.67
Pacific Gas & Electric Co., 1st & Ref. 5½s, Dec. 1, 1952		99.875	Apr. 3, 1925	150,000.00	149,812.50	2,795.83
Pacific Telephone & Telegraph Co., Ref. 30-yr. 5s, May 1, 1952		94.50	Mar. 10, 1925	100,000.00	94,500.00	1,791.68
Southern California Edison Co., Gen. & Ref. 5s, Feb. 1, 1944		94.50	Apr. 6, 1925	100,000.00	94,500.00	888.89
Texas Power & Light Co., 1st 5s, June 1, 1937		97.25	Apr. 3, 1925	100,000.00	97,250.00	1,694.44
Union Electric Light & Power Co., 1st Lien Gen. 5s, A, Dec. 1, 1954		98.125	Apr. 3, 1925	100,000.00	98,125.00	1,694.44
1st Lien Gen. 5s, A, Dec. 1, 1954		98.625	Apr. 15, 1925	50,000.00	49,312.50	923.61
Winnipeg, City of, 4½s, Nov. 1, 1944		95.125	June 10, 1925	60,000.00	57,075.00	292.50

Bonds and Mortgages

150 West 57th Street Realty Co., Inc.
Bond & Mtge. 5½%, April 30, 1935
Bond & Mtge. 5½%, April 30, 1935

Stocks

Carnegie Hall, Inc.*

1000 shares representing Equity in assets. Tentative Purchase Price
Home Trust Company. 965 shares (Outstanding 1000 shares)†

Totals

\$5,062,853.00
\$5,260,649.97
\$22,673.07

* Transferred, acceptance authorized under Resolution B186, toward the payment of the Legacy u/w Andrew Carnegie.

† Transferred, acceptance authorized under Resolution B330, toward the payment of the Legacy u/w Andrew Carnegie. Privilege obtained to purchase the balance of thirty-five shares at the same price per share.

RESERVE FUND

<i>Bonds</i>	
Northern States Power Co., 1st & Ref. 25-yr. 5s, A, April 1, 1941	
1st & Ref. 25-yr. 5s, A, April 1, 1941	
Pacific Telephone & Telegraph Co., Ref. 30-yr. 5s, May 1, 1952	
Ref. 30-yr. 5s, May 1, 1952	
Southern Railway Co., Devel. & Gen. 6s, A, April 1, 1956	
Texas Power & Light Co., 1st 5s, June 1, 1937	
Totals	

INSTITUTE FUND—1946

<i>Bonds</i>	
Baltimore & Ohio R. R. Co.	
Pittsburgh, Lake Erie & W. Va. Sys., Ref. 4s, Nov. 1, 1941	
Totals	

FROM INCOME

<i>Bonds</i>	
American Telephone & Telegraph Co., Col. 4s, July 1, 1929	
Canadian National Ry. Co., 5-yr. 4 $\frac{1}{2}$ s, Feb. 15, 1930	
5-yr. 4 $\frac{1}{2}$ s, Feb. 15, 1930	
Edison Elec. Illum. Co. of Boston 4 $\frac{1}{2}$ s, Jan. 15, 1928	
4 $\frac{1}{2}$ s, Jan. 15, 1928	
Mobile & Ohio R. R. Co., St. Louis Div. 5s, Dec. 1, 1927	
Southern Pacific R. R. Co. Conv. 4s, June 1, 1929	
Totals	

SUMMARY OF SECURITIES PURCHASED OR TRANSFERRED

Endowment Fund	
Reserve Fund	
Institute Fund—1946	
From Income	
Totals	

SCHEDULE C (concluded)

	<i>@</i>	<i>Date</i>	<i>Par Value</i>	<i>Amount Paid</i>	<i>Interest</i>
	93.75	Nov. 7, 1924	\$50,000.00	\$46,875.00	\$250.00
	93.625	Feb. 16, 1925	15,000.00	14,343.75	281.25
	93.50	Nov. 10, 1924	50,000.00	46,750.00	62.50
	93.625	Nov. 14, 1924	50,000.00	46,812.50	90.27
	102.75	Nov. 5, 1924	50,000.00	51,375.00	283.33
	97.25	Nov. 7, 1924	50,000.00	48,625.00	1,083.33
Totals			\$265,000.00	\$254,781.25	\$2,050.68

	85.625	Nov. 6, 1924	\$25,000.00	\$21,406.25	\$16.67
Totals			\$25,000.00	\$21,406.25	\$16.67

	97.	Feb. 27, 1925	\$100,000.00	\$97,000.00	\$622.22
	99.10	Feb. 27, 1925	250,000.00	247,750.00	375.00
	99.125	Mar. 3, 1925	50,000.00	49,562.50	112.50
	99.375	Feb. 27, 1925	200,000.00	198,750.00	1,050.00
	99.43+	Mar. 13, 1925	100,000.00	99,437.50	725.00
	100.50	Feb. 27, 1925	75,000.00	75,375.00	895.83
	97.	Mar. 13, 1925	50,000.00	48,500.00	66.67
Totals			\$825,000.00	\$816,375.00	\$3,847.22

	<i>Par Value</i>	<i>Amount Paid</i>	<i>Interest</i>
	\$5,062,853.00	\$5,260,649.97	\$22,673.07
	265,000.00	254,781.25	2,050.68
	25,000.00	21,406.25	16.67
	825,000.00	816,375.00	3,847.22
Totals	\$6,177,853.00	\$6,353,212.47	\$28,587.64

ADMINISTRATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1925

PAID:

Salaries	\$69,064.38
Office Rent	19,801.34
Services of Life Trustees	10,000.00
Legal Services and Expenses	5,032.37
Safe Rent	4,110.21
Traveling Expenses	2,809.14
General	2,416.07
Printing	1,837.34
Contributory Annuity Plan	1,361.40
Furniture and Fixtures	1,151.15
Stationery and Office Supplies	994.37
Trustees Miscellaneous Expenses	859.82
Telephone Service	481.85
Telegraph Service	301.77
Auditing	250.00
Publication of the Report of the President, 1923-1924 (X164)	2,391.23
Library, Furniture and Fixtures (B61, X214)	4,145.55
Total Paid	<u>\$127,007.99</u>

LESS: Proceeds from sale of Americanization Series	68.87
Balance	<u>\$126,939.12</u>

ADD:

UNEXPENDED APPROPRIATIONS FOR EXPENSES, <i>Schedule F</i>	54.45
Total	<u>\$126,993.57</u>

DEDUCT:

Unexpended Appropriations for Expenses, Oct. 1, 1924	\$6,000.00
Less: Amount not required, Publication of the Report of the President, 1923-1924 (X164)	608.77 5,391.23
Balance	<u><u>\$121,602.34</u></u>

SCHEDULE E

INVESTIGATION EXPENSES

FOR YEAR ENDED SEPTEMBER 30, 1925

PAID:		
STUDY OF METHODS OF AMERICANIZATION:		
General Expenses	\$10.00	
Special Book Appropriation	970.21	
Executive Committee	<u>4,502.60</u>	
Total Paid		\$5,482.81
UNEXPENDED APPROPRIATIONS FOR INVESTIGATIONS, <i>Schedule F</i>		163.98
Total		<u>\$5,646.79</u>
Unexpended Appropriations for Investigations, October 1, 1924	\$6,346.56	
Less: Amount not required, Study of Methods of Americanization, X140, B262	<u>699.77</u>	
Balance		<u>\$5,646.79</u>

UNEXPENDED APPROPRIATIONS
FOR INVESTIGATIONS AND EXPENSES
SEPTEMBER 30, 1925

INVESTIGATIONS

Resolution

	INQUIRY INTO SCHOOLS FOR TRAINING LIBRARIANS:	
B206	Training for Library Service Report	\$163.98

EXPENSES

X214	LIBRARY, FURNITURE AND FIXTURES	54.45	
	Total	<u>54.45</u>	<u>\$218.43</u>

EXHIBIT 5

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1925

ASSETS	
ENDOWMENT FUND INVESTMENTS:	
Bonds, <i>Schedule G</i>	\$10,000,000.00
OTHER ASSETS	
Bonds Purchased from Income, <i>Schedule G</i>	\$2,416,362.78
Uninvested Cash from Income, <i>Exhibit 8</i>	<u>124,464.22</u>
Total Other Assets	2,540,827.00

\$12,540,827.00

SPECIAL FUND
BALANCE SHEET
SEPTEMBER 30, 1925

FUND AND LIABILITIES

FUND:				
Endowment Fund				\$10,000,000.00
LIABILITIES:*				
<i>Current Liabilities,</i>				
Conditions Complied With or Unpaid Balance Due in Current Year,				
<i>Exhibit 9</i>				\$20,704.68
<i>Contingent Liabilities,</i>				
Conditions Not Complied With or Due in Subsequent Years,				
<i>Exhibit 9,</i>				
Conditions not complied with		\$34,820.00		
Due in subsequent years:				
1925-26	\$770,000.00			
1926-27	47,500.00			
1927-28	42,500.00			
1928-29	27,500.00			
1929-30	20,000.00	907,500.00	942,320.00	
Total Current and Contingent Liabilities				963,024.68
SURPLUS, OCTOBER 1, 1924			\$1,146,375.24	
ADD:				
Donations not required, <i>Exhibit 9</i>			119,480.16	
Excess of Income for the year ended September 30, 1925, over Donations authorized during year, <i>Exhibit 6</i>			311,946.92	
SURPLUS, SEPTEMBER 30, 1925				1,577,802.32
				<u>\$12,540,827.00</u>

* Not including the balance unappropriated of Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide, \$2,134,000.00.

EXHIBIT 6SPECIAL FUND
INCOME ACCOUNT

FOR YEAR ENDED SEPTEMBER 30, 1925

INCOME

Interest on investments and bank balances, <i>Schedule G</i>	\$598,725.47	
Net profit on securities redeemed	<u>1,721.45</u>	
Total Income Available for Donations		\$600,446.92

DONATIONS AUTHORIZED DURING YEAR:

<i>Exhibit 9</i>		<u>288,500.00</u>
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EXCESS OF INCOME FOR THE YEAR ENDED SEPTEMBER 30, 1925, OVER

DONATIONS AUTHORIZED DURING YEAR		<u>\$311,946.92</u>
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EXHIBIT 7SPECIAL FUND
SUMMARY OF RESOURCES AND LIABILITIES
AS OF SEPTEMBER 30, 1924, AND SEPTEMBER 30, 1925

	<i>September 30, 1924</i>	<i>September 30, 1925</i>
LIABILITIES: *		
Current and Contingent	\$964,548.19	\$963,024.6
RESOURCES: †		
Cash	\$74,225.85	\$124,464.22
Bonds Purchased from Income	<u>2,036,697.58</u>	<u>2,416,362.78</u>
Total Resources	2,110,923.43	2,540,827.0
SURPLUS	<u>\$1,146,375.24</u>	<u>\$1,577,802.3</u>

* Not including the balance unappropriated of Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide

† Not including accrued interest receivable

September 30, 1924

\$2,325,000.00

\$147,061.52

September 30, 1925

\$2,134,000.00

\$151,936.50

SPECIAL FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR YEAR ENDED SEPTEMBER 30, 1925

CASH BALANCE IN BANK, OCTOBER 1, 1924

\$74,225.85

RECEIPTS

INTEREST RECEIVED:

Endowment Fund, *Schedule G*

\$500,000.00

Purchased from Income, *Schedule G*

109,389.38

Total

\$609,389.38Securities Redeemed, *Schedule H*550,000.00

Total Receipts

1,159,389.38

Total

\$1,233,615.23

DISBURSEMENTS

Donations Paid, *Exhibit 9*

\$170,543.35

Securities Purchased, *Schedule I*

927,943.75

Interest on Securities Purchased, *Schedule I*

10,663.91

Total Disbursements

\$1,109,151.01

CASH BALANCE IN BANK, SEPTEMBER 30, 1925

124,464.22

Total

\$1,233,615.23

SPECIAL FUND
STATEMENT OF INVESTMENTS
AS OF SEPTEMBER 30, 1925
AND INCOME THEREON
FOR YEAR ENDED SEPTEMBER 30, 1925

ENDOWMENT FUND

Bonds

U. S. Steel Corporation, 50-yr. 5s, April 1, 1951 (Registered), Series A
Total Bonds

Par Value	Book Value	Market Value	Interest Received
\$10,000.00	\$10,000.00	\$11,000.00	\$500,000.00
\$10,000.00	\$10,000.00	\$11,000.00	

PURCHASED FROM INCOME

Bonds

Alberta, Province of, 5 $\frac{1}{2}$ %, Nov. 1, 1928
Deb. 5s, April 15, 1930
(American Telephone & Telegraph Co., Col. 4s, July 1, 1929
4 Baltimore & Ohio R. R. Co., Sec. 6s, July 1, 1929
) Conv. 4 $\frac{1}{2}$ %, March 1, 1933
Chesapeake & Ohio Ry. Co., Conv. 4 $\frac{1}{2}$ %, Feb. 1, 1930
Chicago & Northwestern R. R. Co., Gen. 5s, Nov. 1, 1987
Erie & Pittsburgh R. R. Co., Gen. 3 $\frac{1}{2}$ %, Ser. B, July 1, 1940
Gen. 3 $\frac{1}{2}$ %, Ser. C, July 1, 1940
Florida East Coast Ry. Co., Equip. 5s, July 1, 1928
Equip. 5s, July 1, 1929
Great Northern Power Co., 1st 5s, Feb. 1, 1935
Kansas City, Ft. Scott & Memphis R. R. Co., Cons. 6s, May 1, 1928
Minn. St. Paul & S. Ste. Marie R. R. Co., Cons. 4s, July 1, 1938
New York, Chicago & St. Louis R. R. Co., 25-yr. 4s, May 1, 1931
Northern States Power Co., 1st & Ref. 25-yr. 5s, A, April 1, 1941
Pittsburgh, Bessemer & Lake Erie R. R. Co., Cons. 1st 5s, Jan. 1, 1947
Southern Pacific R. R. Co., Conv. 4s, June 1, 1929
U. S. Government, Treasury Notes, 4 $\frac{1}{4}$ %, Sept. 15, 1926
Virginia Railway & Power Co., 1st & Ref. 5s, July 1, 1934

Total Bonds

\$50,000	\$49,750.00	\$50,750.00	2,750.00
100,000	99,750.00	101,000.00	
100,000	95,500.00	97,500.00	3,000.00
200,000	205,375.00	206,000.00	10,500.00
100,000	94,131.25	93,000.00	2,250.00
100,000	95,937.50	97,500.00	4,500.00
150,000	172,500.00	156,000.00	7,500.00
3,000	2,645.23	2,655.00	105.00
314,000	289,498.80	277,890.00	10,990.00
25,000	24,937.50	25,125.00	1,250.00
25,000	24,937.50	25,125.00	1,250.00
50,000	50,000.00	50,000.00	1,250.00
50,000	51,687.50	51,500.00	1,500.00
88,000	81,400.00	75,680.00	3,520.00
100,000	94,625.00	94,500.00	
100,000	98,562.50	97,000.00	
167,000	167,000.00	168,670.00	8,350.00
100,000	97,000.00	97,500.00	2,000.00
475,000	475,000.00	477,375.00	20,187.50
150,000	146,125.00	145,500.00	3,750.00
\$2,447,000	\$2,416,362.78	\$2,390,270.00	

INTEREST ON:
 Securities Redeemed, *Schedule H*
 Bank Balances
 Total

22,250.00
 2,486.88
\$609,389.38

LESS:

Interest on Securities Purchased, *Schedule I*
 Balance, Net Income

10,663.91
\$598,725.47

SCHEDULE H

SPECIAL FUND
 SECURITIES REDEEMED

DURING YEAR ENDED SEPTEMBER 30, 1925

FROM INCOME

Bonds

Alberta, Province of, 5s, May 1, 1925
 Canadian Northern Ry. Co., 3-yr. 5s, March 1, 1925
 Manitoba, Province of, 5s, May 15, 1925
 Missouri, Kansas & Texas R. R. Co., Sec. 6s, March 1, 1930
 Norfolk & Western Ry. Co., Equip. 4½s, May 1, 1925
 Ontario, Province of, 5s, Dec. 15, 1924
 Toronto, City of, Cons. Loan Deb. 4½s, July 1, 1925
 Totals

@	Date	Par Value	Amount Received	Interest
par	May 1, 1925	\$100,000.00	\$100,000.00	\$5,000.00
par	Mar. 1, 1925	50,000.00	50,000.00	1,250.00
par	May 15, 1925	100,000.00	100,000.00	5,000.00
par	Mar. 1, 1925	100,000.00	100,000.00	3,000.00
par	May 1, 1925	100,000.00	100,000.00	4,500.00
par	Dec. 15, 1924	50,000.00	50,000.00	1,250.00
par	July 1, 1925	50,000.00	50,000.00	2,250.00
		<u>\$550,000.00</u>	<u>\$550,000.00</u>	<u>\$22,250.00</u>

SCHEDULE I

SPECIAL FUND
SECURITIES PURCHASED
DURING YEAR ENDED SEPTEMBER 30, 1925

FROM INCOME

Bonds

Alberta, Province of, Deb. 5s, April 15, 1950
American Telephone & Telegraph Co., Col. 4s, July 1, 1929
Baltimore & Ohio R. R. Co., Sec. 6s, July 1, 1929
(Conv. 4½s, March 1, 1933
6 Chesapeake & Ohio Ry. Co., Conv. 4½s, Feb. 1, 1930
) Conv. 4½s, Feb. 1, 1930
Great Northern Power Co., 1st 5s, Feb. 1, 1935
Kansas City, Ft. Scott & Memphis R. R. Co., Cons. 6s, May 1, 1928
New York, Chicago & St. Louis R. R. Co., 25-yr. 4s, May 1, 1931
Northern States Power Co., 1st & Ref. 25-yr. 5s, A, April 1, 1941
Southern Pacific R. R. Co., Conv. 4s, June 1, 1929
Virginia Railway & Power Co., 1st & Ref. 5s, July 1, 1934
1st & Ref. 5s, July 1, 1934

Totals

@	Date	Par Value	Amount Paid	Interest
99.75	May 18, 1925	\$100,000.00	\$99,750.00	\$458.33
97.	Mar. 16, 1925	50,000.00	48,500.00	416.67
103.25	Jan. 15, 1925	50,000.00	51,625.00	116.68
94.13 +	July 3, 1925	100,000.00	94,131.25	1,525.00
96.	Jan. 16, 1925	50,000.00	48,000.00	1,031.25
95.875	Jan. 28, 1925	50,000.00	47,937.50	1,106.25
par	July 3, 1925	50,000.00	50,000.00	1,055.56
103.375	Jan. 14, 1925	50,000.00	51,687.50	608.34
94.625	May 4, 1925	100,000.00	94,625.00	33.33
98.56 +	July 3, 1925	100,000.00	98,562.50	1,277.78
97.	Mar. 16, 1925	100,000.00	97,000.00	166.67
97.	May 4, 1925	100,000.00	97,000.00	1,708.33
98.25	June 18, 1925	50,000.00	49,125.00	1,159.72
			\$950,000.00	\$927,943.75
				\$10,663.91

SUMMARY OF DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1925

	Balance Donations Oct. 1, 1924	Donations during the Year			Balance Sept. 30, 1925		For Details See Schedules
		Authorized	Paid	Not Required	Liabilities		
					Current†	Contingent‡	
U. S. A.							
Library Buildings	\$235,272.12		\$81,322.00		\$153,950.12		J
Library and Other Buildings for Institutions	3,268,415.43	\$575,000.00	1,027,785.72		937,653.55	\$1,877,976.16	K
Endowments	17,512,520.00	5,400,000.00	1,573,333.33		5,050,020.00	16,289,166.67	L
Annuities Payable Pending Payment of Endow- ments	49,187.50	793,333.34	93,541.67	\$16,583.33		732,395.84	L
Various Donations	4,673,947.31	1,355,190.13	1,905,874.92		241,437.52	3,881,825.00	M
Totals (U. S. A.)	<u>\$25,739,342.36</u>	<u>\$8,123,523.47</u>	<u>\$4,681,857.64</u>	<u>\$16,583.33</u>	<u>\$6,383,061.19</u>	<u>\$22,781,363.67</u>	
SPECIAL FUND							
Library Buildings	\$30,120.19			\$2,552.16	\$20,248.03	\$7,320.00	J
Supplementary Appropriation for Library Build- ings	116,928.00			116,928.00			J
Endowments*	700,000.00					700,000.00	L
Various Donations	117,500.00	\$288,500.00	\$170,543.35		456.65	235,000.00	M
Totals (Special Fund)	<u>\$964,548.19</u>	<u>\$288,500.00</u>	<u>\$170,543.35</u>	<u>\$119,480.16</u>	<u>\$20,704.68</u>	<u>\$942,320.00</u>	
GRAND TOTALS	<u>\$26,703,890.55</u>	<u>\$8,412,023.47</u>	<u>\$4,852,400.99</u>	<u>\$136,063.49</u>	<u>\$6,403,765.87</u>	<u>\$23,723,683.67</u>	

* Does not include Resolution B140, Maritime Provinces, which the Trustees have expressed their willingness to provide

Less, Appropriated:

B150, King's College (Schedule L)

X151, Junior College, St. John's, Newfoundland (Schedule M)

B286, Dalhousie University (Schedule M)

B287, Central Advisory Committee (Schedule M)

Balance (which is not included as a liability)

† Current—Conditions complied with or unpaid balance due in current year.

‡ Contingent—Conditions not complied with or due in subsequent years.

\$3,000,000.00

\$600,000.00

75,000.00

190,000.00

1,000.00

866,000.00

\$2,134,000.00

SCHEDULE J

LIBRARY BUILDINGS

DURING YEAR ENDED SEPTEMBER 30, 1925

Resolution	U. S. A.	Balance Donations Oct. 1, 1924	Donations during the Year		Balance Sept. 30, 1925	
			Authorized	Paid	Current	Contingent
11 / 3 / 20	Elmira, N. Y.	\$1,068.00		\$1,068.00		
4 / 21 / 21	Hickory, N. C.	750.00			\$750.00	
4 / 16 / 18	Marlette Township, Mich.	254.00		254.00		
1 / 2 / 13	Philadelphia, Pa.	110,000.00			110,000.00	
1 / 2 / 13	St. Louis, Mo.	42,356.16			42,356.16	
1 / 2 / 13	San Francisco, Cal.	843.96			843.96	
B193	Washington, D. C.	80,000.00		80,000.00		
	Totals	\$235,272.12		\$81,322.00	\$153,950.12	
SPECIAL FUND						
5 / 15 / 16	Castries, St. Lucia, B. W. I.	\$1,052.16			\$1,052.16	
5 / 8 / 14	Frankton Junction, Auckland, N. Z.	7,320.00				\$7,320.00
1 / 2 / 13	Liverpool, England	6,048.03			\$6,048.03	
B117	Norwood, Ont., Canada	1,500.00			1,500.00	
5 / 3 / 17-2 / 9 / 20	Ohakune, N. Z.	7,200.00			7,200.00	
7 / 23 / 14-3 / 11 / 18	Tilbury, Ont., Canada	7,000.00			7,000.00	
	Totals	\$30,120.19			\$2,552.16	\$7,320.00
	Supplementary Appropriation	\$116,928.00			\$20,248.03	
					\$116,928.00	

SCHEDULE K

LIBRARY AND OTHER BUILDINGS FOR INSTITUTIONS

DURING YEAR ENDED SEPTEMBER 30, 1925

<i>Resolution</i>	<i>U. S. A.</i>	<i>Balance Donations Oct. 1, 1924</i>	<i>Donations during the Year</i>			<i>Balance Sept. 30, 1925</i>	
			<i>Authorized</i>	<i>Paid</i>	<i>Not Required</i>	<i>Current</i>	<i>Contingent</i>
X113, B302	American School of Classical Studies at Athens, Johannes Gennadius Library	\$25,000.00	\$25,000.00	\$50,000.00			
(X30	Columbia University, Medical School	991,666.66		69,471.24		\$922,195.42	
(X114, B134	Johns Hopkins University, Medical School	1,100,000.00		550,000.00			\$550,000.00
B242	League for Political Education, Completion of the Town Hall	50,000.00		50,000.00			
B194	Millsaps College, Replacement of Library	50,000.00		50,000.00		15,458.13	
B185	National Academy of Sciences	61,779.81		46,321.68			1,327,976.16
B135, B300	New York Academy of Medicine, Library Building	989,968.96	550,000.00	211,992.80		\$937,653.55	\$1,877,976.16
	Totals	\$3,268,415.43	\$575,000.00	\$1,027,785.72			

SCHEDULE L

ENDOWMENTS AND ANNUITIES
DURING YEAR ENDED SEPTEMBER 30, 1925

Resolution	U. S. A.	Balance Donations Oct. 1, 1924	Donations during the Year		Balance Sept. 30, 1925	
			Authorized	Paid	Current	Contingent
X34	Alma College	\$50,000.00		\$75,000.00		\$50,000.00
X38	Beloit College	75,000.00		2,812.50	\$5,625.00	
	<i>Annuity</i>	8,437.50				75,000.00
X39	Carleton College	75,000.00		3,750.00		4,687.50
	<i>Annuity</i>	8,437.50				
11/22/17	Carnegie Foundation for the Advancement of Teaching	1,950,000.00		600,000.00		1,350,000.00
B9 (c)	Carnegie Institute	200,000.00				200,000.00
(B214	Carnegie Institute	150,000.00				150,000.00
B7	Carnegie Institute of Technology	8,000,000.00				8,000,000.00
(B301	Carnegie Institution of Washington	\$5,000,000.00				5,000,000.00
	<i>Annuity</i>	712,500.00				712,500.00
X46	Coe College	75,000.00		3,750.00		75,000.00
	<i>Annuity</i>	8,437.50		30,000.00		4,687.50
X58	College of Emporia	30,000.00		416.67	2,958.33	
	<i>Annuity</i>	3,375.00				
X57	Cornell College	75,000.00		3,750.00		75,000.00
	<i>Annuity</i>	10,312.50				250,000.00
B163	Fisk University	250,000.00				250,000.00
B101, X185	Flora Macdonald College	50,000.00				50,000.00
	<i>Annuity</i>	625.00	5,833.34	2,500.00		3,958.34
B313	Grinnell College		50,000.00	50,000.00		
B309	Hampton Institute		50,000.00	50,000.00		
B240	Harvard University	100,000.00		100,000.00		
X114, B134	Johns Hopkins University	900,000.00		40,000.00		900,000.00
X45	Lake Erie College	40,000.00		1,000.00		
	<i>Annuity</i>	4,500.00	50,000.00	50,000.00	3,500.00	
B314	Meharry Medical College					

B259	National Academy of Sciences				3,550,000.00		3,550,000.00
B311	New York University					50,000.00	
B317	Oberlin College					50,000.00	
X54	Otterbein College			45,000.00		45,000.00	
	Annuity			5,062.50		562.50	4,500.00
B147, X173 B275	Polytechnic Institute of Porto Rico			187,500.00		83,333.33	104,166.67
B104	Ripon College			10,000.00			10,000.00
6/6/17	Teachers Insurance and Annuity Association of America		20.00				20.00
B310	Tuskegee Institute				50,000.00		
B56, X207	University of Cincinnati, Medical School			200,000.00		200,000.00	
X29	Vanderbilt University			1,500,000.00			1,500,000.00
	Annuity					75,000.00	
B312	Wellesley College				50,000.00		
B315	Whitman College				50,000.00		
	Totals (Endowments)			\$17,512,520.00	\$5,400,000.00	\$1,573,333.33	\$5,050,020.00
	Totals (Annuities)			49,187.50	793,333.34	93,541.67	732,395.84
	SPECIAL FUND						
B155	Catholic College, University of Alberta			\$100,000.00			\$100,000.00
B150, B293	King's College*			600,000.00			600,000.00
	Totals			\$700,000.00			\$700,000.00

VARIOUS DONATIONS

DURING YEAR ENDED SEPTEMBER 30, 1925

Resolution	U. S. A.	Balance Donations Oct. 1, 1924	Donations during the Year			Balance Sept. 30, 1925	
			Authorized	Paid	Not Required	Current	Contingent
B227, X182 } B297	Adult Education Study	\$559.95	\$35,000.00	\$26,612.45		\$8,947.50	
X17	American Academy in Rome	67,500.00		10,000.00			\$57,500.00
X205	American Child Health Association		7,500.00			7,500.00	
B270	American Classical League		30,000.00	10,000.00			20,000.00
B215	American Conference on Hospital Service	10,000.00		5,000.00			5,000.00
B225, B269 } X183	American Council on Education: Modern Foreign Language Study	4,560.05	60,000.00	64,560.05			
(B234, X219) B281	American Council of Learned Societies	5,000.00	8,000.00	8,000.00		7,500.00	
X6	American Federation of Arts		10,000.00	7,500.00			
B143	American Institute of Architects		5,000.00	5,000.00			
	American Institute of Criminal Law	22,500.00		2,500.00		7,500.00	12,500.00
	American Law Institute	925,000.00		100,000.00			825,000.00
B180	American Library Association:						
B244, B268	American Library in Paris	7,500.00		3,750.00		3,750.00	
	General Expenses and Various Purposes, 1924-25, 1925-26	108,100.00	30,000.00	123,100.00			15,000.00
X204	American Mathematical Society		2,500.00	2,500.00			
B274	American Museum of Natural History		75,000.00			15,000.00	60,000.00
B136	American Society for the Control of Cancer						
B316	Antioch College	10,000.00		10,000.00			
B278	Archaeological Institute of America		50,000.00	10,000.00			40,000.00
B307	Association of American Medical Colleges		5,000.00	5,000.00			
X4	Association for Study of Negro Life and History	7,500.00	40,000.00			10,000.00	30,000.00
B271	Atlanta Library Training School		4,500.00	5,000.00			2,500.00
B24	Berry School	21,875.00		12,500.00			9,375.00
B280	Bibliographical Society of America		7,500.00	7,500.00			
	California Institute of Technology:						
B255	Department of Geology	25,000.00		12,500.00			12,500.00

B308	General Purposes	100,000.00	100,000.00	
B177	California, University of, California Stomatological Group	75,000.00	15,000.00	60,000.00
X123, X133	Carnegie Endowment for International Peace:	100,000.00	50,000.00	50,000.00
B221	Extraordinary and Unexpected Expenses	350,000.00	50,000.00	300,000.00
B294	History of the World War General Purposes		50,000.00	50,000.00
	Carnegie Foundation for the Advancement of Teaching:			
B252	Coöperative Bureau for Women Teachers	10,000.00	5,000.00	5,000.00
B253, X203	National Education Association	2,500.00	5,000.00	2,500.00
X230	Study of the Pension Load		5,000.00	4,352.00
B292	University of the State of New York		5,000.00	5,000.00
B154	Carnegie Free Library, Allegheny, Pa.	8,750.00	8,750.00	
B241	Carnegie Free Libraries of Braddock, Home- stead and Duquesne	75,243.24	67,132.50	8,110.74
B5	Carnegie Institute of Technology:			
	Building Repairs	37,250.00	37,250.00	
B55	Carnegie Institution of Washington:			
B256	California Institute of Technology	60,000.00	30,000.00	30,000.00
B126	Archaeological Research	50,000.00	10,000.00	40,000.00
B318	Church Peace Union	25,000.00	25,000.00	
B325	Coe College		5,000.00	20,000.00
B148	Commission on Inter-Racial Cooperation		7,500.00	
	Committee on the Training and Status of			
	University Librarians	793.29		769.46
X105	Community Arts Association	81,250.00	25,000.00	56,250.00
	Executive Committee:			
B229	Balance	11,700.00		3,700.00
	Authorized and Paid:			
	X193 Manassas Industrial School		2,000.00	
	X192 Music School Settlement of New York		1,000.00	
	X202 Oratorio Society of New York		5,000.00	
B267	General Purposes		5,000.00	27.02

SCHEDULE M (continued)

<i>Resolution</i>	<i>U. S. A.</i>	<i>Balance Donations Oct. 1, 1924</i>	<i>Donations during the Year</i>		<i>Balance Sept. 30, 1925</i>	
			<i>Authorized</i>	<i>Paid Not Required</i>	<i>Current</i>	<i>Contingent</i>
B299	Specific Projects in the Arts Authorized and Paid: X201 (a) American Academy in Rome X201 (b) Cleveland Conference for Educational Cooperation X201 (c) Beaux Arts Institute of Design X201 (d) Association of American Colleges X201 (e) Bryn Mawr College X201 (f) N. Y. Music Week Association X201 (g) Peoples Chorus of New York X201 (h) Federated Council on Art Education X201 (i) School Art League of New York X218 (b) Executive Committees in America of the Fontainebleau Schools of Fine Arts		\$75,000.00			
				\$15,000.00		
				10,000.00		
				6,000.00		
				5,000.00		
				10,000.00		
				5,000.00		
				7,500.00		
				6,000.00		
				5,000.00		
				1,500.00	\$1,500.00	
				2,500.00		
				583.66	47,416.34	
			48,000.00			\$100,000.00
			100,000.00			
			13,000.00	5,133.91	9,566.18	
			12,500.00	12,500.00		
				73,000.00		401,500.00
			5,000.00	5,000.00		
			1,200.00	1,200.00		
			50,000.00	10,000.00		40,000.00
			2,500.00		2,500.00	
			1,250.00	10,000.00		10,000.00
				1,250.00		
				200,000.00		30,000.00
						900,000.00
B303	X218 (a) American Association of Museums System of Scholarships and Fellowships in the Arts					
B304	Fine Arts Equipment					
B201, X191	Fine Arts Study	\$1,700.09				
X217						
B272	Fisk University					
X71	Food Research Institute, Leland Stanford, Jr. University	474,500.00				
X206	Foreign Language Information Service					
B60	Foskett, H. J., Pension					
B285	Franklin Foundation, Inc. of Boston					
X188	Gennadeion Dedication Exercises					
B25	Georgia, University of, Medical Department	20,000.00				
X189	Harvard University					
B138	Immigrant Publication Society	30,000.00				
B83	Institute of Economics	1,100,000.00				

B224	Institute of International Education:	175,000.00			35,000.00	140,000.00
X178, X196 }	General Expenses					
X221	Rent of Offices		15,740.13		5,740.13	10,000.00
B273	Institute of Politics		50,000.00		10,000.00	40,000.00
X109	Institute for Research in Land Economics	37,500.00			12,500.00	25,000.00
B226	International House, Library Equipment	10,000.00			10,000.00	
X184	International Statistical Institute		2,500.00		2,500.00	
B296	League of Library Commissions		50,000.00		7,500.00	
X190	Library Service		2,000.00		1,856.23	32,500.00
B196	Library Service Monograph	540.22			61.18	143.77
B157	Lick Observatory	2,500.00			2,500.00	479.04
B246	Louisville, University of, Medical School	40,000.00			20,000.00	20,000.00
B279	Modern Language Association of America		5,000.00		5,000.00	
B319	Morgan College		10,000.00		2,000.00	8,000.00
B167	National Academy of Sciences		177,500.00		177,500.00	
B291	National Association of Schools of Music		7,500.00		3,750.00	3,750.00
(1/27/21	} National Board of Medical Examiners	12,500.00			1,250.00	
B123, B216 }						
X110		97,500.00			30,000.00	67,500.00
B266	National Bureau of Economic Research		8,000.00		8,000.00	
B217	National Civic Federation	70,000.00			20,000.00	50,000.00
	National Committee on Legal Aid Work					
B218	National Health Council:					
B90, B245	Research Health of the Indian	5,000.00				5,000.00
X23	National Institute of Public Administration	45,000.00				25,000.00
B249	National Research Council	836.55			836.55	
B321	National Urban League	12,000.00			8,000.00	4,000.00
B283	New York Public Library, School for Librarians		25,000.00		25,000.00	
X24	North Carolina, University of	15,000.00			13,000.00	5,000.00
X220	Pennsylvania, University of, Wharton School		10,000.00		10,000.00	8,000.00
X10	People's Institute of New York	93,750.00			2,000.00	68,750.00
	Phipps Institute				25,000.00	
	Potter Metabolic Clinic:					
B250	General Purposes	3,750.00			3,750.00	
B305	Research into the Production of Insulin		15,000.00		15,000.00	
X12	Publication of Physical and Chemical Constants	35,000.00			35,000.00	
B295	Randolph Macon College		15,000.00		10,000.00	5,000.00

		SCHEDULE M (concluded)				
Resolution	U. S. A.	Balance Donations Oct. 1, 1924	Donations during the Year		Balance Sept. 30, 1925	
			Authorized	Paid	Current	Contingent
B114	Regents of the University of the State of New York	\$3,788.92		\$10,000.00	\$3,788.92	\$10,000.00
X111	Slater Fund, John F.	20,000.00				
B179, X176	Society for the Promotion of Engineering Education	84,000.00		36,000.00		48,000.00
B160	Study of Seasonal Stabilization in Industry	12,000.00				12,000.00
B247	Syracuse University	20,000.00		10,000.00		10,000.00
X59	Teachers College	70,000.00		10,000.00		60,000.00
	Teachers College, Institute for Educational Research:					
B86	Research—Measurements	7,000.00		7,000.00		
B298	Study of the Psychology of Adult Education		\$47,000.00	8,500.00	13,000.00	25,500.00
X5	Tuskegee Institute	20,000.00		10,000.00		10,000.00
(B220, X208	Union University, Albany Medical College	52,500.00		10,000.00		42,500.00
>B320	Western Reserve University		21,000.00	10,500.00		10,500.00
	Totals	\$4,673,947.31	\$1,355,190.13	\$1,905,874.92	\$241,437.52	\$3,881,825.00
SPECIAL FUND						
B284	American Council on Education, Modern Foreign Language Study in Canada		\$30,000.00	\$30,000.00		\$37,500.00
B306	British Government, Kenya Colony, East Africa		37,500.00			
B287	Central Advisory Committee on Education in the Maritime Provinces*		1,000.00	543.35	\$456.65	
B286	Dalhousie University*		190,000.00	90,000.00		100,000.00
X18	International Grenfell Association	\$20,000.00		5,000.00		15,000.00
X151	Junior College, St. John's, Newfoundland*	75,000.00		15,000.00		60,000.00
B150, X195	King's College, Windsor, Nova Scotia	22,500.00	30,000.00	30,000.00		22,500.00
B293						
	Totals	\$117,500.00	\$288,500.00	\$170,543.35	\$456.65	\$235,000.00

* Appropriated out of Resolution B140, Exhibit 9, Note *.

